



Visit us online at [www.nhtf.org](http://www.nhtf.org)

# A home is the *foundation.*

## **PRESS RELEASE**

FOR IMMEDIATE RELEASE: July 28, 2008

Contact: Taylor Materio 202-662-1530 x. 227 [taylor@nlihc.org](mailto:taylor@nlihc.org)

### **President Urged to Sign Bill with Housing Trust Fund**

The National Housing Trust Fund campaign is pleased that the U.S. Senate voted so quickly and so overwhelmingly on July 26 to approve H.R. 3221, the Housing and Economy Recovery Act of 2008, which includes a provision to establish a Housing Trust Fund. The campaign urges President Bush to sign the bill into law just as quickly.

H.R. 3221 creates the first national Housing Trust Fund, with dedicated funding to produce and preserve rental homes that the lowest income people in the United States can afford. There are 9 million extremely low income households in the U.S. and only 6.2 million homes renting at prices they can afford. The Housing Trust Fund will begin to close that gap.

The bill establishes the Housing Trust Fund as a permanent program funded with annual contributions from Fannie Mae and Freddie Mac. The bill also allows Congress to credit, transfer, or authorize additional revenue to the Housing Trust Fund.

“We thank Senators Christopher Dodd (D-CT) and Richard Shelby (R-AL) for taking the steps necessary to get this complicated and far-reaching bill through the Senate,” said Sheila Crowley, President of the National Low Income Housing Coalition, which leads the National Housing Trust Fund campaign. “The National Housing Trust Fund campaign is particularly grateful to Senator Jack Reed (D-RI) who authored the Housing Trust Fund provisions in the bill and who has been a stalwart champion of low income people with serious housing problems throughout his Senate career,” said Crowley.

The Housing Trust Fund will be administered by the U.S. Department of Housing and Urban Development. Based on a formula with factors detailed in the bill, including the shortage of rental housing for extremely low income households in each state, HUD will distribute grants to states. States will make grants to organizations and agencies that can demonstrate the capacity to develop and operate the housing called for in the bill. At least 90% of the funds must be used for rental housing. At least 75% of funds for rental housing must benefit households with incomes at or less than 30% of the area median. All funds must benefit households with incomes at or less than half the area median income.

The National Housing Trust Fund campaign, endorsed by more than 6,000 organizations and state and local elected officials, now turns its attention to working with HUD to develop the regulations for implementation of the Housing Trust Fund. The bill directs the HUD Secretary to develop the distribution formula within 12 months of the date of enactment of the bill. The campaign also be identifying and advocating for additional dedicated sources of revenue.

For more information about the National Housing Trust Fund campaign, go to [www.nhtf.org](http://www.nhtf.org).

*The National Low Income Housing Coalition is a membership organization dedicated solely to ending America's affordable housing crisis. NLIHC educates, organizes and advocates to ensure decent, affordable housing within healthy neighborhoods for everyone.*

*The National Low Income Housing Coalition recognizes journalists who do an exemplary coverage of the affordable housing crisis. For more information, go to [www.nlihc.org/cndma](http://www.nlihc.org/cndma).*

©2008 National Low Income Housing Coalition