



## Statement on H.R. 3221, the "Housing and Economic Recovery Act of 2008"

WASHINGTON, July 30--

The National Association of Housing and Redevelopment Officials (NAHRO) applauds the President for signing H.R. 3221, the "Housing and Economic Recovery Act of 2008," into law earlier today. The Act includes several items that NAHRO has consistently argued are of vital importance to the housing and community development needs of our nation, including a permanent GSE-financed affordable housing production program and special Community Development Block Grant (CDBG) funding to support state and local efforts to stabilize neighborhoods with high numbers of vacant and foreclosed homes.

NAHRO also welcomes the inclusion of the Public Housing Disaster Relief Act of 2008 as part of the omnibus housing package. This common sense reform clears the way for local housing agencies to access FEMA funding for the permanent repair and reconstruction of public housing units following natural disasters and other emergencies and has been a major NAHRO legislative goal for nearly three years. NAHRO is also pleased that H.R. 3221 includes Small Public Housing Authorities Paperwork Reduction Act, which eases the administrative burden for smaller housing agencies. Additionally, H.R. 3221 includes needed reforms to the Low Income Housing Tax Credit program. These important reforms will improve this successful program's ability to attract capital to support the expansion of our nation's affordable housing inventory.

"H.R. 3221 is perhaps the most significant piece of housing legislation in years," said NAHRO's President Renee Rooker. "We are pleased that Congress and the President have decided to take action to assist families and communities hurt by the foreclosure crisis, to address the nation's economy, and to bring housing issues into the forefront where they belong."