



For Immediate Release: Wednesday, July 30, 2008
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Housing Advocates Applaud Creation of National Housing Trust Fund to Benefit Low Income Households

WASHINGTON, DC— The Center for Community Change joins the National Low Income Housing Coalition and its allies in celebrating a major victory on behalf of low income people. Today, President Bush signed into law the American Housing Rescue and Foreclosure Prevention Act into law. Among numerous provisions, the Act establishes a permanent, affordable national housing trust fund that will benefit households of very low income.

The Act is the first new federal housing production program since the HOME program was created in 1990 and the first new production program specifically targeted to extremely low income households since the Section 8 program was created in 1974. Funds for the Housing Trust Fund will come from annual contributions made by Fannie Mae and Freddie Mac.

The housing trust fund would dedicate 90 percent of its funds for families in rental properties and 10 percent for home ownership, and 75 percent of the funds must be used for the benefit of families whose incomes are at or below 30 percent of the area median and all funds must benefit households with incomes less than 50 percent of the median.

The national housing trust fund builds on some 600 local and state housing trust funds established throughout this country. Housing advocates have worked since 2000 to create a national housing trust fund

“This fund will help the people who truly need it the most,” said Mary Brooks, director of the Center’s Housing Trust Fund Project. “The need for affordable housing remains acute in this country. The passage of this bill is recognition not only of the crisis in our housing industry today, but also of the integral role affordable housing plays in the health of every community. This victory underscores that when we come together as a nation, we can succeed.”

The Center for Community Change, through its special initiative, the Housing Trust Fund Project, has been a leader in creating local and state housing trust funds throughout the country since the mid-1980s, providing information and technical assistance to community based groups and housing advocates.

For more information or for interview opportunities, please contact Mary Moreno at (202) 339-9316 or mmoreno@communitychange.org.

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The Center for Community Change is a nonprofit, nonpartisan low income advocacy group that promotes the development of community organizing as a national force for social and economic justice. More information on the Center can be found at www.communitychange.org.