

Washington, DC -- With uncertainty in the housing market threatening homeowners and families across the country, U.S. Representative Michael A. Arcuri (D-Utica) voted yesterday for a comprehensive, bipartisan response to the mortgage crisis that will help families keep their homes, aid local communities hit by the foreclosure crisis and strengthen financial markets and the economy.

“The mortgage crisis impacts all of us, even if Upstate New York hasn’t been hit as hard as other regions – financial uncertainty can spread from bank to bank and we must be diligent to stop this crisis before it affects any more local families,” **Arcuri said**. “I want to praise the President for his work on this critical measure to help local families. The bill we passed yesterday will help homeowners keep their homes and get our economy back on track.”

The American Housing Rescue and Foreclosure Prevention Act (H.R. 3221), passed by the House of Representatives, will allow hard-working families in danger of losing their homes to refinance into lower-cost government - insured mortgages they can afford to repay – at no cost to the American taxpayer.

H.R.3221 includes provisions that will help restore confidence in financial markets and shore up Fannie Mae and Freddie Mac. The bill provides the Department of the Treasury with emergency and temporary financing authority for Fannie Mae and Freddie Mac. Fannie Mae and Freddie Mac are important institutions that hold or guarantee nearly half of all mortgages in the United States.

The American Housing Rescue and Foreclosure Prevention Act would:

- Strengthen neighborhoods hardest hit by the foreclosure crisis by providing resources to allow cities and states to buy up and rehabilitate foreclosed properties that are currently driving down home prices, reducing state and local revenues, and destabilizing neighborhoods.
- Expand homeownership opportunities for veterans and help returning soldiers avoid foreclosure and stay in their home.
- Provide tax breaks to spur home buying.
- Create a new fund to boost the nation’s stock of affordable rental housing in both rural and urban areas for low and very low-income individuals and families.

This bill has the support of Democrats and Republicans in both the House and Senate and President Bush has indicated that he will sign it into law.

“I’m proud that Democrats and Republicans worked together on this important legislation,” **adde
d Arcuri**

. “Together, we’ve crafted the right bill to address this crisis and I look forward to continuing to work with colleagues on both sides of the aisle to strengthen our economy.”

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