



THE UNITED STATES CONFERENCE OF MAYORS

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Statement Concerning Downpayment Assistance Programs and in Support of H.R. 600

“Last year, under the previous Administration, downpayment assistance was eliminated. The backlash we predicted came to be and the housing crisis has been made worse by the loss of this community development tool. With housing foreclosure inventories growing every day our neighborhoods are at risk of increased crime, neglect and a continual drop in property values. These factors create a perfect storm of lower tax revenues, reduced services and increase pressure on our public safety officers in our cities. These programs inarguably support our local housing markets and will accelerate foreclosed housing inventory getting into the hands of new homeowners. Downpayment assistance programs have been the differentiating factor between homeownership and renting for low-to-middle income Americans. We will do what we can to support the reinstatement of these programs under the Obama administration.”

Tom Cochran

Executive Director and CEO

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