



News Release

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STATEMENT BY HUD SECRETARY ALPHONSO JACKSON ON PASSAGE OF FHA MODERNIZATION LEGISLATION BY THE U.S. SENATE

"I applaud the Senate's overwhelming passage today of an FHA Modernization bill that will provide hundreds of thousands of hard working American families a safer mortgage option -- whether they're looking to purchase a home or refinance an existing mortgage. HUD's Federal Housing Administration can provide many homeowners with a fairer, more affordable, and more sustainable alternative to costly subprime loans. I especially appreciate the bipartisan leadership of Senators Chris Dodd and Mel Martinez in our effort to reform FHA.

I strongly urge the House and Senate to send the President a bill he can sign before the end of the year. Keeping a roof over the heads of families is the best gift Congress could give the American public this year."

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HUD is the nation's housing agency committed to increasing homeownership, particularly among minorities; creating affordable housing opportunities for low-income Americans; and supporting the homeless, elderly, people with disabilities and people living with AIDS. The Department also promotes economic and community development, and enforces the nation's fair housing laws. More information about HUD and its programs is available on the Internet at www.hud.gov and espanol.hud.gov. For more information about FHA products, please visit www.fha.gov.

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