



NATIONAL ASSOCIATION OF REALTORS®

*The Voice For Real Estate®*

500 New Jersey Avenue, N.W.  
Washington, DC 20001-2020  
202.383.1194 Fax 202.383.7580  
[www.realtors.org/governmentaffairs](http://www.realtors.org/governmentaffairs)

Thomas M. Stevens, CRB, CRS, GRI  
President

Dale A. Stinton  
EVP/CEO

GOVERNMENT AFFAIRS  
Jerry Giovaniello, Senior Vice President  
Walter J. Witek, Jr., Vice President

April 24, 2006

Subcommittee on Housing and Community Opportunity  
Committee on Financial Services  
U.S. House of Representatives  
Washington, DC 20515

Dear Representative:

On behalf of the 1.3 million members of the National Association of REALTORS® (NAR), we would like to thank Congressman Geoff Davis (R-KY) for introducing H.R. 5039, the "Saving American's Rural Housing Act of 2006" and commend the subcommittee for holding a hearing on this measure. NAR looks forward to working with the subcommittee in the hopes that this legislation continues to progress through the legislative process.

H.R. 5039 seeks to encourage the retention of Section 515 housing properties for long-term use and the repair and preservation of these properties through financial incentives. NAR believes every resource should be made available to keep, maintain, and expand affordable housing in rural communities.

Additionally, H.R. 5039 would preserve the availability of affordable rural housing by providing a mechanism for owners of multifamily rural housing projects with loans under Section 515 to enter into loan restructuring agreements to provide capital for revitalization activities. Furthermore, H.R. 5039 would enable rents to remain affordable in revitalized properties as well as protect tenants who live in properties where the loan is prepaid.

The National Association of REALTORS® supports the goals of H.R. 5039 and believes it is a reasonable approach towards revitalizing rural housing programs in the United States. Affordable housing needs to be readily available in Rural America, and NAR stands committed to this goal and ready to help.

Sincerely,

A handwritten signature in black ink that reads 'T. Stevens'.

Thomas M. Stevens, CRB, CRS, GRI  
2006 President, National Association of REALTORS®