

September 15, 2003

The Honorable Richard Shelby
Senate Banking, Housing and Urban Affairs Committee
United States Senate
110 Hart Senate Office Building
Washington, DC 20510

Dear Senator Shelby:

The Senate Banking, Housing and Urban Affairs Committee is poised to consider S. 811, the American Dream Downpayment Act. The undersigned organizations ask you to favorably report this bill, and bring it to the floor of the Senate for a vote. We ask your support for this legislation that reduces barriers to homeownership and stimulates needed housing opportunities for deserving American families.

Although the homeownership rate is at a record 68.3%, many low income working families and minorities still find the dream beyond their reach. The ability to come up with a downpayment and closing costs remains a challenging hurdle. The American Dream Downpayment Act addresses these barriers, providing downpayment and closing cost assistance in the form of grants averaging \$5000. The Department of Housing and Urban Development (HUD) estimates that this assistance will help make homeownership a reality for 40,000 families annually. The initiative would provide \$200 million in grants to help homebuyers with annual incomes that do not exceed 80 percent of the area median income. The American Dream Downpayment Fund is a good, sound program that will not only stimulate new housing opportunities but will also help to sustain the momentum in our nation's housing boom.

Soaring housing values have made the housing sector the brightest light in a gloomy economy. But, it has also put affordable housing beyond the reach of millions of American families. S. 811, "The American Dream Downpayment Act" is a viable solution to the challenge of increasing homeownership opportunities for all Americans. This bill passed the House Financial Services Committee unanimously, with bipartisan support. We urge your quick passage of this important bill.

Sincerely,

Council of Federal Home Loan Banks
Fannie Mae
Freddie Mac
Manufactured Housing Institute
Mortgage Bankers Association of America
National Association of Home Builders
National Association of REALTORS®
National Housing Conference
Neighborhood Reinvestment Corporation

September 15, 2003

The Honorable Robert F. Bennett
Senate Banking, Housing and Urban Affairs Committee
United States Senate
431 Dirksen Senate Office Building
Washington, DC 20510

Dear Senator Bennett:

The Senate Banking, Housing and Urban Affairs Committee is poised to consider S. 811, the American Dream Downpayment Act. The undersigned organizations ask you to favorably report this bill, and bring it to the floor of the Senate for a vote. We ask your support for this legislation that reduces barriers to homeownership and stimulates needed housing opportunities for deserving American families.

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The Honorable Wayne Allard
Senate Banking, Housing and Urban Affairs Committee
United States Senate
525 Dirksen Senate Office Building
Washington, DC 20510

Dear Senator Allard:

The Senate Banking, Housing and Urban Affairs Committee is poised to consider S. 811, the American Dream Downpayment Act. The undersigned organizations ask you to favorably report this bill, and bring it to the floor of the Senate for a vote. We ask your support for this legislation that reduces barriers to homeownership and stimulates needed housing opportunities for deserving American families.

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September 15, 2003

The Honorable Michael B. Enzi
Senate Banking, Housing and Urban Affairs Committee
United States Senate
290 Russell Senate Office Building
Washington, DC 20510

Dear Senator Enzi:

The Senate Banking, Housing and Urban Affairs Committee is poised to consider S. 811, the American Dream Downpayment Act. The undersigned organizations ask you to favorably report this bill, and bring it to the floor of the Senate for a vote. We ask your support for this legislation that reduces barriers to homeownership and stimulates needed housing opportunities for deserving American families.

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The Honorable Chuck Hagel
Senate Banking, Housing and Urban Affairs Committee
United States Senate
248 Russell Senate Office Building
Washington, DC 20510

Dear Senator Hagel:

The Senate Banking, Housing and Urban Affairs Committee is poised to consider S. 811, the American Dream Downpayment Act. The undersigned organizations ask you to favorably report this bill, and bring it to the floor of the Senate for a vote. We ask your support for this legislation that reduces barriers to homeownership and stimulates needed housing opportunities for deserving American families.

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September 15, 2003

The Honorable Rick Santorum
Senate Banking, Housing and Urban Affairs Committee
United States Senate
511 Dirksen Senate Office Building
Washington, DC 20510

Dear Senator Santorum:

The Senate Banking, Housing and Urban Affairs Committee is poised to consider S. 811, the American Dream Downpayment Act. The undersigned organizations ask you to favorably report this bill, and bring it to the floor of the Senate for a vote. We ask your support for this legislation that reduces barriers to homeownership and stimulates needed housing opportunities for deserving American families.

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The Honorable Jim Bunning
Senate Banking, Housing and Urban Affairs Committee
United States Senate
316 Hart Senate Office Building
Washington, DC 20510

Dear Senator Bunning:

The Senate Banking, Housing and Urban Affairs Committee is poised to consider S. 811, the American Dream Downpayment Act. The undersigned organizations ask you to favorably report this bill, and bring it to the floor of the Senate for a vote. We ask your support for this legislation that reduces barriers to homeownership and stimulates needed housing opportunities for deserving American families.

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The Honorable Mike Crapo
Senate Banking, Housing and Urban Affairs Committee
United States Senate
111 Russell Senate Office Building
Washington, DC 20510

Dear Senator Crapo:

The Senate Banking, Housing and Urban Affairs Committee is poised to consider S. 811, the American Dream Downpayment Act. The undersigned organizations ask you to favorably report this bill, and bring it to the floor of the Senate for a vote. We ask your support for this legislation that reduces barriers to homeownership and stimulates needed housing opportunities for deserving American families.

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The Honorable John E. Sununu
Senate Banking, Housing and Urban Affairs Committee
United States Senate
C4 Russell Senate Office Building
Washington, DC 20510

Dear Senator Sununu:

The Senate Banking, Housing and Urban Affairs Committee is poised to consider S. 811, the American Dream Downpayment Act. The undersigned organizations ask you to favorably report this bill, and bring it to the floor of the Senate for a vote. We ask your support for this legislation that reduces barriers to homeownership and stimulates needed housing opportunities for deserving American families.

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September 15, 2003

The Honorable Elizabeth Dole
Senate Banking, Housing and Urban Affairs Committee
United States Senate
B1 Dirksen Senate Office Building
Washington, DC 20510

Dear Senator Dole:

The Senate Banking, Housing and Urban Affairs Committee is poised to consider S. 811, the American Dream Downpayment Act. The undersigned organizations ask you to favorably report this bill, and bring it to the floor of the Senate for a vote. We ask your support for this legislation that reduces barriers to homeownership and stimulates needed housing opportunities for deserving American families.

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September 15, 2003

The Honorable Lincoln D. Chafee
Senate Banking, Housing and Urban Affairs Committee
United States Senate
141A Russell Senate Office Building
Washington, DC 20510

Dear Senator Chafee:

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September 15, 2003

The Honorable Paul S. Sarbanes
Senate Banking, Housing and Urban Affairs Committee
United States Senate
309 Hart Senate Office Building
Washington, DC 20510

Dear Senator Sarbanes:

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The Honorable Christopher J. Dodd
Senate Banking, Housing and Urban Affairs Committee
United States Senate
448 Russell Senate Office Building
Washington, DC 20510

Dear Senator Dodd:

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September 15, 2003

The Honorable Tim Johnson
Senate Banking, Housing and Urban Affairs Committee
United States Senate
136 Hart Senate Office Building
Washington, DC 20510

Dear Senator Johnson:

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The Honorable Jack Reed
Senate Banking, Housing and Urban Affairs Committee
United States Senate
728 Hart Senate Office Building
Washington, DC 20510

Dear Senator Reed:

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The Honorable Charles E. Schumer
Senate Banking, Housing and Urban Affairs Committee
United States Senate
313 Hart Senate Office Building
Washington, DC 20510

Dear Senator Schumer:

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The Honorable Evan Bayh
Senate Banking, Housing and Urban Affairs Committee
United States Senate
463 Russell Senate Office Building
Washington, DC 20510

Dear Senator Bayh:

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The Honorable Zell Miller
Senate Banking, Housing and Urban Affairs Committee
United States Senate
257 Dirksen Senate Office Building
Washington, DC 20510

Dear Senator Miller:

The Senate Banking, Housing and Urban Affairs Committee is poised to consider S. 811, the American Dream Downpayment Act. The undersigned organizations ask you to favorably report this bill, and bring it to the floor of the Senate for a vote. We ask your support for this legislation that reduces barriers to homeownership and stimulates needed housing opportunities for deserving American families.

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Soaring housing values have made the housing sector the brightest light in a gloomy economy. But, it has also put affordable housing beyond the reach of millions of American families. S. 811, "The American Dream Downpayment Act" is a viable solution to the challenge of increasing homeownership opportunities for all Americans. This bill passed the House Financial Services Committee unanimously, with bipartisan support. We urge your quick passage of this important bill.

Sincerely,

Council of Federal Home Loan Banks
Fannie Mae
Freddie Mac
Manufactured Housing Institute
Mortgage Bankers Association of America
National Association of Home Builders
National Association of REALTORS®
National Housing Conference
Neighborhood Reinvestment Corporation

September 15, 2003

The Honorable Thomas R Carper
Senate Banking, Housing and Urban Affairs Committee
United States Senate
513 Hart Senate Office Building
Washington, DC 20510

Dear Senator Carper:

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September 15, 2003

The Honorable Debbie Stabenow
Senate Banking, Housing and Urban Affairs Committee
United States Senate
702 Hart Senate Office Building
Washington, DC 20510

Dear Senator Stabenow:

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September 15, 2003

The Honorable Jon S. Corzine
Senate Banking, Housing and Urban Affairs Committee
United States Senate
502 Hart Senate Office Building
Washington, DC 20510

Dear Senator Corzine:

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