



Action Alert!

Support Housing Trust Fund Funding
October 15, 2009



USCCB Position on NHTF

Bishop William Murphy, on behalf of the United States Conference of Catholic Bishops, wrote to Congress:

"This National Affordable Housing Trust Fund presents Congress with a genuine opportunity to let the American people know that the housing needs of low-income families are a national priority. I urge your support ... as one way to demonstrate how vitally important housing is to the well-being of families and our communities."

Earlier this year, the USCCB joined with thousands of other organizations in calling for "dedicated sources of funding for the National Housing Trust Fund."



Action Needed: Please call your elected officials in Congress as soon as possible, urging them to cosponsor bills providing \$1 billion for the National Housing Trust Fund (NHTF).

877-210-5351 is a **toll free** number for the Congressional switchboard. Ask to be connected to the housing staffer for your representative's and senators' offices.

Ask your representative in the House to cosponsor H.R. 3766, the "Main Street TARP Act", introduced by Rep. Barney Frank (D-MA).

Ask both of your Senators to cosponsor S. 1731, the "Preserving Homes and Communities Act", introduced by Sen. Jack Reed (D-RI).

Background

H.R. 3766 would, among other things:

- transfer \$1 billion to the NHTF from funds yet to be tapped in TARP (the Troubled Asset Relief Program, also known as the bank bailout program). The NHTF is the yet unfunded source of revenue for the production of new housing, and the preservation or rehabilitation of existing housing that is affordable for extremely low income people.
- limit rents paid by tenants in NHTF-assisted homes to 30% of their adjusted income (the "Brooke Provision").

S. 1731 would, among other things:

- transfer \$1 billion to the NHTF from the "sale of warrants" that were required in TARP. (When the Treasury gave TARP funds to financial institutions to prevent their collapse, Treasury obtained warrants, or the right to purchase stock from these institutions at a set price over a set period of time. Treasury sells these warrants to investors and this produces revenue for the federal government. As of August 31, sale of warrants brought in \$2.9 billion.)

For More Information . . .

Please contact Thom Shellabarger at the USCCB:
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