

Resolution No. 2

Date: April 23, 2010

City: Washington, D.C.

NAHB Resolution

Title: Sound and Effective Downpayment Assistance Programs
Original Sponsor: Housing Finance Committee

WHEREAS, many families are precluded from homeownership by their inability to accumulate the funds necessary for the downpayment and increasing amount of closing costs required to purchase a home;

WHEREAS, federal and state governments offer programs, such as those operated by the Department of Agriculture, Department of Veterans Affairs, and state housing finance agencies, which have successfully provided downpayment assistance to home buyers, but the scope and resources of these programs are not sufficient to meet the need;

WHEREAS, these limitations have prevented homeownership opportunities for many creditworthy prospective home owners;

WHEREAS, other downpayment assistance programs could also operate in a safe and sound manner if appropriate credit standards are enforced and appraisals reflect the true market value of the home; and,

WHEREAS, Congress is considering establishment of additional downpayment assistance programs;

NOW, THEREFORE, BE IT RESOLVED that the National Association of Home Builders work with the housing and lending industries, housing agencies and Congress to develop sound credit underwriting requirements and accurate property valuation standards that will allow the establishment of additional downpayment assistance programs that will operate in a safe and sound manner.

Board of Directors Action:

Executive Board Action:

Resolutions Committee Action:

Federal Government Affairs Committee Action:

Housing Finance Committee Action:

Approved

Recommends Approval

Recommends Approval

Recommends Approval

Recommends Approval