



FOR IMMEDIATE RELEASE

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Make Stable, Affordable Homes A Reachable Rung On the Opportunity Ladder

Frank Woodruff, Director of the National Alliance of Community Economic Development Associations, issued the following statement on President Obama's State of the Union Address.

Community and economic development practitioners and advocates who work at the neighborhood level to advance community prosperity praise President Obama's focus on opportunity inequity in his State of the Union address. We see first-hand the need for 'ladders of opportunity' and are encouraged by the President's willingness to act independently of Congress to improve the lives of lower-income Americans.

The President called for Congress to take up housing finance reform this session, which we commend. In addition, we see opportunities for the administration to address the disparate impact of the foreclosure crisis right away and advance home opportunity for millions of Americans. The Federal Housing Finance Agency can take unilateral steps today to allow principal reduction on loans by Fannie Mae and Freddie Mac, require housing counseling, and enforce Fannie Mae and Freddie Mac's obligation to contribute to the National Housing Trust Fund and the Capital Magnet Fund. NACEDA urges the President to work with newly appointed FHFA Director Mel Watt and make stable, affordable homes a reachable rung on the ladder of opportunity.

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The National Alliance of Community Economic Development Associations (NACEDA) represents 35 state and regional community development associations in 26 states, touching more than 2,200 community-based organizations nationwide. For additional information, visit www.naceda.org.