

# HOUSING

The President's 2008 Budget provides housing assistance to millions of Americans by continuing to support the Administration's top housing priorities, including:

- Meeting America's most critical housing needs;
- Supporting homeownership through increased resources and program innovations; and
- Working to end chronic homelessness.

## **Meeting America's most critical housing needs:**

- Overall Housing Assistance: The Budget continues to provide housing assistance to over 5 million low-income families across HUD's programs.
- Section 8 Vouchers: The Section 8 program provides rental support to 2 million low-income families and individuals, offering stability and the opportunity to move toward self-sufficiency.
  - In addition to the proposed \$16 billion for the program – an increase of over \$900 million over the current 2007 level – the Budget would release unused excess balances at public housing authorities (PHAs) enabling approximately 180,000 additional low-income families to receive housing assistance.
  - Proposed reforms will align incentives for PHAs to utilize their funds and assist more low-income families.

## **Supporting homeownership through increased resources and program innovations:**

- HOME Investment Partnership Program: The Budget provides nearly \$2 billion for the HOME block grant program – an increase of over \$150 million – to expand the supply of affordable rental and owner-occupied housing and provide rental assistance to low-income families and individuals.
  - *American Dream Downpayment Initiative (ADDI)*: As part of the HOME program, ADDI increases the number of minority and first-time homebuyers by helping low-income people overcome barriers to homeownership, such as down payment and closing costs.
- Federal Housing Administration (FHA) Mortgage Program: The Budget proposes changes to FHA's Mortgage Program that will help increase homeownership, particularly among minorities and first-time homebuyers, by expanding access to mortgage credit.

## **Working to end chronic homelessness:**

- Homeless Assistance Grants: By creating new supportive housing options, the Administration continues its commitment to end chronic homelessness. The Budget proposes \$1.6 billion, an increase of more than \$200 million, to address the housing and service-related needs of the entire homeless population.