

BERNARD SANDERS
MEMBER OF CONGRESS
VERMONT, AT LARGE

800 CANNON HOUSE OFFICE BUILDING
WASHINGTON, DC 20515-4501
TELEPHONE: 202-225-4115
FAX: 202-225-8790

121 BANK STREET
BURLINGTON, VT 05401-3848
TELEPHONE: 802-862-0897
TOLL FREE: 800-395-9834
FAX: 802-860-8370

Congress of the United States
House of Representatives
Washington, DC 20515-4501

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SANDERS PROPELS LOCAL HOUSING PROGRAM ONTO NATIONAL STAGE

Rep. Bernard Sanders (I-VT) announced today that he has successfully secured the first ever commitment of federal dollars for the community land trust concept during this week's subcommittee reauthorization of federal housing programs.

Sanders offered two amendments that will significantly advance the community land trust as a model for housing development across the country. The first would guarantee roughly \$1.4 million under Section 233 of the HOME program will be set aside to provide organizational support and technical expertise for land trusts. A companion amendment guarantees that prospective homeowners can use Farmers Home Administration mortgages to finance their purchases of land trust homes.

Sanders said, "I am extremely proud that I was able to take a program that was pioneered in Burlington and get it recognized and supported at the federal level." Burlington was the first city in the nation to give financial support to a community land trust.

Sanders also successfully advanced an amendment that would establish an energy efficient mortgage pilot program as part of the FHA program. Under the program, borrowers in 5 states would be allowed to borrow additional funds to make energy efficiency improvements in the house they are buying. The amounts they could borrow would be the greater of \$4,000 or 5% of the value of house (up to a maximum of \$8,000). If the program proves successful, it would expanded nationwide after two years. In 1987, FHA insured approximately 176,000 mortgages nationwide.

"This amendment could potentially make available tens of millions of dollars to homebuyers for the purpose of making energy efficiency improvements. Not only will it benefit the homeowners and reduce energy consumption, but it will provide a boost for those who work in the field of energy efficiency," said Sanders. "This program benefits consumers, the environment, and hopefully will stimulate activity in an area that produces the kind of jobs this country should be promoting."

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Contact: Debbie Bookchin - (202) 225-4115)