

News Release



Leading Tennessee Home

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“...One of Largest Sectors of the Economy...” Critical Housing Issues Summit Focus

NASHVILLE, August 25, 2010 – “Our residential housing market is one of the largest sectors in our economy, making housing finance important not just to housing, but to the American economy as a whole - and, indeed, to the global economy.”

This theme, articulated by Housing & Urban Development (HUD) Secretary Shaun Donovan, set the stage for the interrelated industry conference held in D.C. Donovan and US Treasury Secretary Tim Geithner convened housing experts from across the United States to present ideas on how the federal government can continue federal support of the mortgage industry. Housing’s significant impact on the nation’s economy fueled the conversation there as it does across the nation.

The coordination of housing as part of a community’s development is one of many topics to be explored at the Governor’s Housing Summit October 19 and 20 in Nashville. Tennessee Housing Development Agency organizes the Governor’s Housing Summit to facilitate conversation between existing housing providers, related entities such as lenders, REALTORS[®], builders, developers, community planners and elected officials.

Tools for a community’s sustainability and the new “Hardest Hit Fund” for unemployed homeowners are among the topics to be presented at the Summit at the Nashville Airport Marriott. Early registration for the two-day meeting is available now at www.thda.org. The meeting begins with lunch on October 19 and ends with lunch on October 20. The early registration cost is \$50. The complete agenda will be posted soon.

The Center for Neighborhood Technology (www.cnt.org) will detail how transportation costs contribute to a household’s housing costs. CNT describes itself as a creative think-and-do tank that combines rigorous research with effective solutions. CNT works across disciplines and issues, including transportation and community development, energy, natural resources, and climate change.

Federal legislation created an Interagency Partnership for Sustainable Communities. The partnership is focused on ensuring that housing and transportation goals are met while simultaneously protecting the environment, promoting equitable development, and helping to address the challenges of climate change. Applications for Regional Planning Grants

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(<http://www.hud.gov/offices/adm/grants/nofa10/scrpg.cfm>) were submitted from seven Tennessee communities by the August 23 deadline. Housing is listed as the second of the six “livability principles” on which the Partnership will focus:

1. Provide more transportation choices;
2. Promote equitable, affordable housing;
3. Enhance economic competitiveness;
4. Support existing communities;
5. Coordinate policies and leverage investment;
- and 6. Value communities and neighborhoods.

SRVS, a non-profit working to assist persons with disabilities in the Memphis area (<http://www.srvs.org/>), will present their success story implementing the Neighborhood Stabilization Program (NSP) grants administered by Tennessee Housing Development Agency (THDA). NSP1 allocated funds for cities, counties and non-profit housing providers to purchase abandoned and foreclosed properties for repair and residential reuse, either owned or rental. THDA allocated \$49.3 million to help stabilize neighborhoods.

“Housing is the foundation for an array of economic decisions,” said Ted R. Fellman. “When a family is housed affordably the family is stronger financially and emotionally, the community grows through relationship-building and purchasing, and taxes are collected which creates more opportunities to support the community which is made up of households. Housing development is a win all around.”

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THDA is a political subdivision of the State of Tennessee. THDA is the state’s housing finance agency, responsible for selling tax exempt mortgage revenue bonds to offer affordable mortgage funds to homebuyers of low and moderate incomes through local lenders, and to administer various housing programs targeted to very low-, low- and moderate-income households.

THDA was established in 1973, making its first mortgage in 1974. It has provided affordable fixed rate mortgages to over 101,000 households without using state tax dollars. The total contribution of the THDA-related activities to Tennessee’s economy in 2008 is estimated at \$1.173 billion.

THDA issues between \$250 and \$300 million in mortgage revenue bonds annually for its first-time homebuyer program.

In the year 2006, THDA created the Tennessee Housing Trust Fund using state, THDA and locally-generated match to support programs for the very-low income, elderly and special needs populations.

More information about THDA is available on-line at www.thda.org.
