

Manassas Journal Messenger

NAHB, Fannie Mae Announce Partnership for Workforce Housing Initiative

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At the site of a renovation project that will provide 228 affordably priced rental and condominium units in a revitalized neighborhood of Washington, D.C., NAHB President Bobby Rayburn last week was on hand to announce that the nation's home builders are joining with Fannie Mae in a major "workforce housing" initiative to expand the stock of affordable housing for working families in 1,000 communities across America.

A key goal of the effort is to ensure that teachers, police officers, firefighters and other public servants can afford to own or rent in the communities that depend on them.

Rayburn offered his congratulations to Michaels Development, which along with Community Preservation and Development Corporation, a local non-profit organization, and financial support from the Department of Housing and Urban Development, is finishing up work on Wardman Court, three historic mid-rise structures that were seriously deteriorated.

"Wardman Court shows us what can be done with a strong partnership, a dedicated builder, commitment from the neighborhood and strong financial backing from Fannie Mae and other partners," Rayburn said. "These are the key ingredients in bringing quality, affordable housing to any community. And most important, these homes are making a difference in the lives of the families who live here."

Under the new partnership announced in Washington, NAHB and Fannie Mae have agreed to work together to identify a metropolitan area that will serve as a laboratory on how to provide workforce housing, Rayburn said.

"Within that metro area we will work to increase the availability of workforce housing in specific neighborhoods, and we will seek to establish a coordinated effort among the local home builders association, individual home builders, financial institutions, local governments and other partners in the real estate arena," he said.

The successes in this effort will then be replicated in communities across the country, Rayburn said, and the initial location for the initiative should be selected by June 30. The workforce housing initiative is part of Fannie Mae's expanded American Dream Commitment®, which is designed to help tackle the toughest housing problems facing the country.

Previously announced phases of this commitment include plans to expand access to homeownership for millions of first-time home buyers and help to raise the minority homeownership rate to 55%.

As part of the latest phase of its commitment, Fannie Mae is also significantly increasing its investments in Native American lands and rural areas; increasing investments in residential acquisition, development and construction financing to \$10 billion for both homeownership and rental housing; and increasing its existing pledge to finance multifamily housing from \$175 billion to \$200 billion by the end of the decade.

Franklin D. Raines, chairman and chief executive officer of Fannie Mae, noted that for the first time his company is also focusing on its role to increase the availability of permanent supportive housing *for* people who are chronically homeless.

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