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HOUSING AND ECONOMIC RECOVERY ACT OF 2008 TO BENEFIT GREATER LOUISVILLE

Louisville, KY--- Wednesday, July 30, 2008---The Partnership for Homeownership applauds President Bush for signing the Housing and Economic Recovery Act of 2008 into law as well as thanks our local Congressman John Yarmuth and Senator Mitch McConnell for their leadership in making this landmark bill a reality. The partnership is very eager for the local economy to realize the benefits of this groundbreaking legislation and invites the media to discuss the points of the legislation that will have a direct impact on Greater Louisville with well versed industry experts on this legislation.

The Housing and Economic Recovery Act of 2008 looks to be the biggest economic stimulus package in decades with major positive implications not only on Louisville, but the state of Kentucky and the United States as a whole.

The key elements to this bill are:

- A temporary first-time home buyer tax credit- The amount of \$7,500 will be given as a credit to first-time home buyers.
- FHA modernization- Increases the current limit for FHA-insured mortgages.
- GSE (government-sponsored enterprise) reform- The regulation of Fannie Mae and Freddie Mac.
- Mortgage Revenue Bond Program
- Low Income Housing Tax Credit

The Partnership for Homeownership is a consortium of the Home Builders Association of Louisville, the Greater Louisville Association of Realtors and the Mortgage Bankers Association of Louisville. The partnership promotes the housing industry and works together to benefit the economy of Greater Louisville. For additional information about this legislation, local media is urged to please contact Brian Miller at (502) 429-6000.

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