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FATTAH ANNOUNCES HOUSING PLAN FOR GREATER HOMEOWNERSHIP AND MORE AFFORDABLE HOUSING

PHILADELPHIA, PA – Mayoral Candidate Chaka Fattah today unveiled his plan for greater home ownership and more affordable housing in Philadelphia. At the Maple Village at Center in the Park in Germantown, Fattah laid out his multi-pronged approach to neighborhood stability.

“We plan to build neighborhoods by strengthening homeownership. We are going to work with hundreds of thousands of residents in Philadelphia and give them the tools they need to be successful homeowners,” said Fattah. “In my administration, homeownership will be a cornerstone for building and revitalizing our communities.”

Helping renters become homeowners is a key part of the Fattah Housing Initiative. First-time Philadelphia home owners will receive a tax credit of up to \$4,000 to buy their home.

Another aspect of the plan is drastically increasing the Housing Trust Fund. By devoting all expiring tax abatements to this fund, the city can begin to collect an additional \$43 million in real estate taxes by 2015.

As Mayor, Fattah would also create a \$10 million Philadelphia Homeowners’ Emergency Assistance Program to provide emergency mortgage assistance to Philadelphia homeowners facing foreclosure. Modeled on the state program Fattah helped implement, this program would create a \$10 million loan fund, to assist homeowners experiencing unavoidable, temporary difficulty making payments on mortgages.

“It’s time for Philadelphia homeowners to have a home court advantage,” said Fattah. “Each piece of this plan empowers our residents and gives them a greater chance of achieving real opportunity for a better home.”

Chaka Fattah has a long history of working to improve housing issues in Philadelphia. As a State Senator, Fattah led the way in eliminating high rise public housing and creating single family homes. As a Member of Congress, Fattah introduced the Homeowners’ Emergency Mortgage Assistance Act, a bill to help homeowners that were temporarily unable to pay their mortgages.

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