Madam Speaker,

Today the House will begin debate on a comprehensive housing package that will help families keep their homes, prevent more foreclosures in the future, and help the recovery of communities left almost vacant by the housing crisis. Today, more than 3.5 million homes sit empty in America, and if Washington does not act, another 2 million Americans are expected to lose their homes in the coming months.

The Democratic housing package will provide mortgage refinancing assistance to families so they can stay in their homes. We do this by expanding the FHA program so that borrowers in danger of losing their home can refinance into lower-cost government-issued mortgages. The housing package also provides $15 billion in loans and grants to states so they can acquire foreclosed homes and rehabilitate properties in areas hit hard by the housing crisis.

Madam Speaker, this housing package is the best response to our nation's housing problems. Thank you.

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