

{as prepared for delivery}

**Opening Remarks by  
Thomas C. Dorr  
Under Secretary for Rural Development**

**National Rural Housing Summit  
Monday, June 16, 2003  
National Press Club  
Washington, D.C.**

- **Thank you Art (Garcia)**
- **Thank you James (Selmon) for the wonderful rendition of the National Anthem.**
- **Good morning everyone and welcome to USDA Rural Development's first national rural housing summit. I am especially pleased that we have so many of our partners here today.**
- **I would like to especially thank several partners who are playing a role in today's summit, including:**

- **Chase Manhattan – Jack Jones**
  
- **Federal Home Loan Mortgage Corporation  
(Freddie Mac) – Mike Coffey**
  
- **Federal National Mortgage Association  
(Fannie Mae) – Barry Zigas (ZEE-GUS)**
  
- **Federal Deposit Insurance Corporation –  
Chairman Donald Powell**
  
- **Government National Mortgage Association  
(Ginnie Mae) – George Anderson**
  
- **Housing Assistance Council – Moises Loza (MOY-ZEZ)  
(LO-ZA)**
  
- **Local Initiatives Support Corporation –  
Jeffrey Moseley**
  
- **National American Indian Housing Council –  
Dr. Gary Gordon**
  
- **National Council of State Housing Agencies –**

**Garth Rieman (REE-MAN)**

- **National Self-Housing Association – Peter Carey**
  
  - **Neighborhood Reinvestment Corporation –  
David Dangler (DANG-LER)**
  
  - **U.S. Census Bureau - Dr. Nancy Torrieri (TORE-E-AIR-  
E)**
  
  - **U.S. Department Housing and Urban Development  
Federal Housing Administration Commissioner –  
Dr. John Weicher**
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- **There are many other partners in the audience today and we appreciate the commitment each of you have made to helping rural families realize the dream of homeownership. You are a critical partner and play a key role in the future of housing opportunities in rural America.**
  
  - **Many of you are partners and know about our Rural Housing Service program – which we'll discuss in more detail but – you may wish to know more about Rural Development.**

- **Rural Development’s fundamental mission is to serve rural America by facilitating the harnessing of the resources necessary to attain our two basic goals:**
  - **Increase Economic Opportunity,**
  - **Improve the Quality of Life.**
  
- **We forge the needs to the opportunities. That is what we do everyday. Understanding these opportunities enables us to become a catalyst for rural businesses, families, and communities which in turn enables them to be successful at rural economic development.**
  
- **As a result, we at Rural Development view ourselves as rural America’s venture capital firm – Why do I say this? It is because of what we can offer through our various Rural Development programs. – We are an \$80 billion bank which will deliver \$16 billion of loan and grants to local rural communities with local service representatives sensitive to local needs.**

- **We have the tools to support capital investments that will improve economic opportunities and improve the quality of life for all those we serve.**
- **We provide business loan guarantees and grants to help local businesses develop and increase local employment opportunities.**
- **We support community efforts by financing infrastructure for municipal water, wastewater, electric, telephone, and more recently, information technology.**
- **And we help finance many essential community facilities that support local fire and rescue efforts, as well as healthcare and educational programs.**
- **In all, Rural Development administers 40 programs that in essence, touch virtually every aspects of life in rural America, especially including homeownership.**

- **Since the inception of USDA's rural housing program, over two million rural families have received financing to help purchase the dream of their home. And in just the last three years, 107,000 families have invested in their future through homeownership financing by USDA Rural Development.**
- **Our rural housing programs form the bedrock of this Administration's commitment to rural America. And as we celebrate the importance of homeownership during the month of June, we are reminded what a home means to a family.**
- **We know that a safe secure home is the foundation for the family unit.**
- **Owning a home is the oldest and best form of building equity and we must encourage more families to invest in their future. This investment will help families build wealth, lead to job growth and create a generation of new economic activity in rural communities.**
- **This is why the President has proposed a 32 percent increase for single-family housing direct loans in his 2004 budget.**

- **The theme for today’s conference “Reaching for the Stars” underscores our commitment toward helping minority families reach for the stars and capture the opportunity to become homeowners. When President Bush set the goal last year to increase minority homeownership by 5.5 million families by the end of the decade, Rural Development set in motion a five-star commitment to help the President and the country attain this goal.**
  
- **Our goal of today’s conference is to open new dialogues with our partners on ways that we can collectively reach deeper into rural communities and assist more Americans “Reach for the Stars” of homeownership.**
  
- **Rural Development offices across this country have begun implementing strategic plans to carryout USDA’s Five-Star commitment, which is to:**
  - ★ **Lowering Fees To Reduce Barriers to Minority Homeownership;**
  
  - ★ **Doubling The Number of Self-Help Participants by 2010;**

**★ Increasing Participation By Minority Lenders  
Through Outreach;**

**★ Promoting Credit Counseling and Homeownership  
Education; and**

**★ Monitoring Lending Activities To Ensure 10 Percent  
Increase in Minority Homeownership.**

- Increasing minority homeownership in rural America is a top priority for USDA Rural Development and we will tie our performance measurements, as part of the President's overall performance management initiative, to measure our success as we go along. We are firmly committed to bringing the opportunity for homeownership to all rural Americans.**

**PAUSE**



- **To help celebrate homeownership month, USDA Rural Development is pleased to have been asked to participate in the Homeownership Express Bus Tour across the country of which I joined last week in Iowa as it made stops along the way to the West Coast.**
- **We are helping local families in Maryland and other parts of the country enrolled in USDA's self-help housing program build their own homes. This housing initiative is an especially important effort – families are not only building homes, but equity as well by providing sweat-equity in the construction of their home and that of their new neighbor.**
- **Rural Development also is participating with various partners in over 125 local events. These include homebuyer education classes, community housing fairs, credit counseling and helping elderly and disable homeowners with improving their home.**

- **I am especially proud of the volunteer spirit of the many Rural Development employees who frequently participate in many of these efforts to improve the quality of life for many rural homeowners.**

## **PAUSE**

- **Today's program is jam packed.**
- **But we are particularly pleased that Secretaries Veneman and Martinez will join us later this morning, along with Chairman Powell of the FDIC, Commissioner Wiecher of the FHA, and Chairman Dollar National Credit Union Administration. And several Members of Congress including our keynote speaker Congresswoman Jo Ann Emerson.**
- **We also will have two exciting panels of speakers who are leaders in the housing and financing industries. Their focus will be on exploring ways to increase financing opportunities for families as well as making affordable housing a reality.**

- **While rural America has the highest percentage of homeownership, we must do more. We must be aggressive in meeting the President's goal and we must be creative in the way that we think about how we can support more families.**
- **This summit serves as the springboard to allow more rural families reach the star that hold their dream of homeownership. A star that allows families to build and grow in a safe, secure and affordable environment.**
- **Together, we will help bring the stars within the grasp of many more rural families. Thank you for your commitment and thank you for sharing your time and expertise today.**
- **At this time, I am honored and pleased to introduce to you Tiffany Watkins, Deputy Assistant Director of the White House Office of Public Liaison who brings to you a special message from the President of the United States. Tiffany --**