

PROCLAMATION of June 27, 2009, as The 75th Anniversary of the Federal Housing Administration

WHEREAS, 75 years ago, Congress and President Franklin D. Roosevelt created the Federal Housing Administration, revolutionizing housing industry standards and consumer protection, and setting the stage for homeownership through affordable housing.

WHEREAS, housing availability is essential to the vitality and stability of our communities today, as it was when the FHA was created on June 27, 1934, a time of worldwide economic depression.

WHEREAS, in the years since the Great Depression, the FHA has come to symbolize America's commitment to expanding opportunities for improved housing and homeownership. Furthermore, the challenges facing our nation today are, in many ways, as formidable as those overcome following the birth of the FHA.

WHEREAS, a decent home and suitable living environment is a national goal for every American family. Accordingly, the FHA has helped millions of Americans attain homeownership or affordable rental housing, a crucial step in keeping them safe and secure.

WHEREAS, preservation of federally subsidized, multifamily rental housing, and the revitalization of FHA programs is essential to achieving the goal of establishing decent homes and suitable living environments.

WHEREAS, in 1935, the first Oregon FHA-insured home was financed in Astoria by the Bank of Astoria, the first bank in Oregon to qualify as an insured mortgage bank under Title II of the Federal Housing Act. And in 1940, the first Oregon FHA apartment loan was financed in Portland.

WHEREAS, an estimated \$1.26 billion in FHA-insured loans have been used to finance more than 42,500 apartments in more than 600 Oregon developments through the years.

WHEREAS, since the program began, more than 200,000 Oregon families have chosen FHA-insured financing, representing more than \$30 billion in FHA financial commitments.

WHEREAS, in 2008 alone, more than 18,000 Oregon families chose FHA financing, representing a financial commitment of more than \$3.2 billion.

Therefore, the Oregon State Housing Council and Oregon Housing and Community Services hereby recognizes and honors these noted accomplishments by proclaiming June 27, 2009, as the 75th Anniversary of the FHA.

In witness whereof, we have set our hands this first day of May, 2009.



Larry Medinger, Chair
Oregon Housing Council



Victor Merced, Director
Oregon Housing and Community Services