



FROM THE OFFICE OF CONGRESSMAN JIM COSTA

*Representing California's 20th District
Fresno County · Kern County · Kings County*

Rep. Jim Costa | Housing Fact Sheet

Throughout his career, Congressman Costa has fought to end the foreclosure crisis that has crippled our housing market and hurt far too many families. He is a firm believer that homeownership remains a national priority and central to achieving the American Dream.

This fact sheet provides a brief overview of Congressman Costa's work on housing issues on behalf of the people of the San Joaquin Valley.

Helping Families Stay in Their Homes

- ❖ **CUTTING THROUGH RED TAPE** – Congressman Costa and his staff in Fresno and Bakersfield helps his constituents avoid foreclosure on a daily basis by cutting through red tape at government agencies and mortgage servicers. With his assistance, hundreds of Valley families have been able to stay in their homes.

Reforming Our Housing Policy

- ❖ **HELPING HOMEOWNERS REFINANCE** – Costa introduced legislation that would allow millions of responsible homeowners save hundreds of dollars each month by refinancing their mortgages. By knocking down barriers and removing unnecessary red tape, the Responsible Homeowner Refinancing Act allows homeowners with Fannie and Freddie-backed mortgages to refinance at today's historically low interest rates. The bill would mean more money for families, fewer foreclosures, and a stronger economy.
- ❖ **CONNECTING THE DOTS** – Costa fought to make sure the Obama Administration knows our economy will not recover unless we right the housing market. He signed frequent letters to the President and the Director of the Federal Housing Finance Agency (FHFA) urging wholesale change to the administration's disjointed housing policy, and he held the administration's feet to the fire during meetings with U.S. Housing and Urban Development Secretary Shaun Donovan and FHFA Acting Director Edward DeMarco.
- ❖ **THE HOME ACT** – For nearly four years, Costa has fought to enact H.R. 363 – The Housing Opportunity and Mortgage Equity Act of 2011. This bill would prevent foreclosure of home mortgages and increase the availability of affordable new mortgages by carrying out a program to purchase and securitize qualified refinancing mortgages and qualified new mortgages on single-family housing.
- ❖ **NEW FHFA DIRECTOR** – Costa has pressured the President to appoint a permanent director of FHFA to replace Acting Director DeMarco. DeMarco has proven to be ineffectual and often a roadblock to meaningful housing reforms.
- ❖ **ROBUST HOUSING SETTLEMENT** – Costa urged the Obama Administration to heed the calls of Attorney General Kamala Harris to ensure a robust housing settlement. The settlement that was reached includes real reforms and relief for California homeowners.