



FROM THE OFFICE OF CONGRESSMAN JIM COSTA

*Representing California's 16th District
Fresno County · Merced County · Madera 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 Merced 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

- ★ **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.
- ★ **OPPOSED FHFA BULK SALES** – Costa signed a letter to Acting Director DeMarco opposing a pilot program to bulk sale properties in California. Reducing inventory in the California market would have a negative effect on the housing market in California.
- ★ **HELPING HOMEOWNERS REFINANCE** - Costa has again introduced legislation that would allow responsible homeowners to take advantage of current low interest rates on mortgages. The Responsible Homeowner Refinancing Act aims to remove barriers that keep homeowners from refinancing and level the playing field to allow banks to compete for borrowers' business. The California Association of Realtors strongly supports this legislation.
- ★ **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.