

REMARKS BY SENATOR HUBERT H. HUMPHREY

DEDICATION OF SELBY-DAYTON PROJECT

St. Paul, Minnesota

May 17, 1975

I am honored to have been invited to share this day of dedication with you. Your efforts have been extraordinary, and on behalf of a grateful community, I thank you deeply. You have succeeded in providing low cost housing in the midst of the worst economic conditions that our nation has faced in 40 years.

These are difficult and trying times throughout our economy, but for housing, conditions are disastrous. You know first hand how tough it is today, particularly for groups like yours, to provide low and moderate income housing by rehabilitating and revitalizing our urban neighborhoods.

Never in history have political retrenchment, economic mismanagement, and social irresponsibility combined more effectively to prevent our economy and government from meeting America's most basic housing needs.

Conditions in our housing industry have become so bad that many voices representing a wide range of political viewpoints are saying that federal housing programs are not working and cannot work, and that they are too expensive.

But, you and I who share a long standing commitment to decent housing for all Americans -- not just the wealthiest 15 percent -- must ask the real question: "Too expensive, compared to what?"

-- Are federal housing programs too expensive when compared to families crowded together in dilapidated housing?

-- Too expensive compared to deserted and abandoned inner city neighborhoods?

-- Too expensive compared to shrinking tax resources for local governments?

-- Too expensive compared to that 85 percent of American families who cannot afford to purchase new homes, and the 80 percent who cannot afford to purchase used homes?

The answer is a self-evident and resounding "No!"

Let me raise another real question. Why don't these programs work? Why do they fail to provide housing for the people who need it?

I'll tell you why these programs are called failures.

They are called failures because the Administration and the Federal Reserve, in their zeal to fight inflation, pushed our nation into an economic recession that is the worst since the Great Depression. Today, almost 9 percent of our work force is "officially" unemployed. In the construction industry, the figure is 22 percent. In the housing construction industry, the figure is 40 percent.

Federal housing programs are called failures because interest rates reached all-time highs for mortgage lending -- as much as 10 to 11 percent in some places. These rates have receded only slightly in the last few months.

Housing programs are called failures because prices of basic building materials rose astronomically and, despite the precipitous decline in our economic health, have remained high.

They are called failures because the one agency at the federal level which is charged with promoting housing construction has adopted policies and regulations which have actually worked to prevent housing construction.

They are called failures because FHA procession of applications has been terribly mismanaged.

It's incredible to me that it now takes FHA two years to process an application for mortgage insurance on multifamily housing.

Federal bureaucratic rules and regulations have been established which preclude housing construction in every major metropolitan area of this nation. HUD has a test, for example, which it calls the "fair market rent test." Under this test, the government is to assure that federally subsidized housing does not have a rent level that is higher than the rent level generally prevailing in the vicinity. In plain words, this means that rents in a brand new building cannot exceed rents in already existing buildings. It is self-evident that this requirement is unrealistic.

Yes, everything possible must be done to keep rentals within reach of the people that are supposed to be helped by federally assisted housing. But such a test is not the answer.

Given recent experience with severe price inflation, the cost of new construction has far outpaced the increases in rents needed in older buildings.

There is no area in the country where housing can be constructed with federal assistance, if this co-called "fair market rent test" is allowed to stand.

The plain fact is that this Administration has refused to administer and implement the programs which Congress has enacted. These programs are not self-executing. They depend for their operation on people who believe in what they are doing and who honestly are determined to achieve the goal of a decent house and a suitable living environment for all citizens.

Last summer, for example, the Congress passed overwhelmingly a housing bill that reflected its concern with the low level of housing production and with the depression in the home-building industry. That law specifically provided that HUD would pay the increase in project operating costs due to higher utility costs and increased real estate taxes. To this day, HUD has not made any such assistance available. In fact, they flatly refuse to fund that program at all!

But, the main reason our housing programs are called failures is because two Presidents have illegally and callously impounded the funds for these programs and frustrated every effort by the Congress to meet the housing needs of the American people.

I want you to notice that not a single one of these reasons is related to the concept upon which federal subsidies for housing is based.

Not a single one means that we must abandon our goal of decent housing for all our families.

And not a single one should give any comfort to those who sit back and refuse to do their job.

The question we need to answer now is, "How are we going to reactivate our housing programs and begin anew our efforts to provide our people with decent homes?"

I want to describe briefly the programs and commitments we must make as an enlightened and compassionate nation to achieve our housing goals.

First, we must have an economic policy that will put people back to work. If a man has no job, he can't-even afford subsidized housing.

Second, we must make a commitment to a program to subsidize the construction and rehabilitation of low and moderate income housing. And, we have to be willing to spend the money necessary to get sound construction.

It is clear to me that without a subsidy, no significant amount of suitable housing will be built.

A recent study which was done, at my direction, for the Joint Economic Committee of the Congress, which I chair, revealed that the percentage of new homes that were sold for under \$20,000 decreased from 19 percent of all new homes in 1972 to only 9 percent in 1973. And during this time, production declined by 14 percent.

Your project here is truly one of the only subsidized rehabilitation projects in the country. That is why I am so proud of what you have accomplished here in the Selby-Dayton project.

Third, we must make a commitment to a program to subsidize the operation of low and moderate income dwellings. The costs of electricity and fuel have risen so fast that families with low incomes simply cannot afford both shelter and heat.

They are often forced either to pay the rent and risk having the electricity cut off, or pay the electric bill and risk being evicted. The American people have a right to be protected from having to make these kinds of choices.

Congress recognized the tragedy of this kind of life last summer in passing the operating subsidy provision of the Housing Bill. It must now be implemented.

Fourth, we must have an institutional arrangement that will reduce interest rates on home mortgages to six percent or less.

The same study in which the Joint Economic Committee found that the overwhelming number of families are now unable to buy homes because of high prices and high carrying charges, also set forth the monthly payments necessary to maintain a home.

At the median price of \$41,300 and a median interest rate of 9.27 percent, a family has to pay \$306 per month just for interest and principal. If that interest rate were reduced to 6 percent, the principal and interest each month would be only \$233.

In other words, the home buyer today pays an average of \$73 each month for the life of the mortgage, solely because of excessive interest rates.

In the Minneapolis-St. Paul area alone, an additional 20,000 families could purchase their own homes if the interest rate was reduced to 6 percent.

I introduced legislation in the Congress in February which would provide for a Federal Housing Bank. This Bank would make mortgage loans at a rate 1/2 percent above the rate on long-term Treasury bonds, with a ceiling of 6 percent. If long-term rates were higher than 6 percent, the Treasury would make annual payments for the difference.

But if rates are below 6 percent, as they have been on a number of occasions, the beneficiaries will be the home owning public.

Let me add that the rates on home mortgages can also be reduced by a socially enlightened policy at the Federal Reserve. And that is why I am pushing the FED hard to join Congress in launching an effective economic recovery program.

Fifth, we need a public works and public facilities development institution which will help state and local governments finance capital expenditures at reasonable interest rates.

I have placed before the Congress legislation which would create a National Domestic Development Bank. The NDDB would provide construction loans to state and local governments at rates comparable to those of municipal securities and bonds.

Sixth, we need to encourage public and private cooperation and investment in community development. My staff is preparing legislation that would encourage the formation of Public Development Corporations. These local corporations would, through a variety of assistance programs and tax provisions, seek the revitalization of the vast store of physical resources located in our cities and towns.

Finally, we need some leadership at the national level that is committed to the production of a better living environment.

I refuse to believe that we as a nation have lost our will and our creativity in facing problems squarely and overcoming them.

It is about time the leaders of this nation took a look at the goals, creativity and tenacity of our people and caught up with their vision and capability.

It is clear that you, in dedicating these rehabilitated dwellings today, share my conviction that, given the tools, the American people can and will overcome adversity and build a better tomorrow.

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Mayor Cohen
Rev Amos Brown -
Joseph Easley - ~~Asst Sec HUD~~
Exec Director
of community
Housing Corp.

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DEDICATION OF SELBY-DAYTON PROJECT

ST. PAUL, MINNESOTA

MAY 17, 1975

I AM HONORED TO HAVE BEEN INVITED TO SHARE THIS DAY OF
DEDICATION WITH YOU. YOUR EFFORTS HAVE BEEN EXTRAORDINARY,
AND ON BEHALF OF A GRATEFUL COMMUNITY, I THANK YOU DEEPLY!

YOU HAVE SUCCEEDED IN PROVIDING LOW COST HOUSING IN THE MIDST
OF THE WORST ECONOMIC CONDITIONS THAT OUR NATION HAS FACED IN
40 YEARS.

+

THESE ARE DIFFICULT AND TRYING TIMES THROUGHOUT OUR
ECONOMY, BUT FOR HOUSING, CONDITIONS ARE DISASTROUS. YOU KNOW
FIRST HAND HOW TOUGH IT IS TODAY, PARTICULARLY FOR GROUPS LIKE
YOURS, TO PROVIDE LOW AND MODERATE INCOME HOUSING BY
REHABILITATING AND REVITALIZING OUR URBAN NEIGHBORHOODS.

L NEVER IN HISTORY HAVE POLITICAL RETRENCHMENT, ECONOMIC
MISMANAGEMENT, AND SOCIAL IRRESPONSIBILITY COMBINED MORE
EFFECTIVELY TO PREVENT OUR ECONOMY AND GOVERNMENT FROM MEETING
AMERICA'S MOST BASIC HOUSING NEEDS.

L CONDITIONS IN OUR HOUSING INDUSTRY HAVE BECOME SO BAD
THAT MANY VOICES REPRESENTING A WIDE RANGE OF POLITICAL VIEW-
POINTS ARE SAYING THAT FEDERAL HOUSING PROGRAMS ARE NOT WORKING
AND CANNOT WORK, AND THAT THEY ARE TOO EXPENSIVE.

L BUT, YOU AND I WHO SHARE A LONG STANDING COMMITMENT TO
DECENT HOUSING FOR ALL AMERICANS -- NOT JUST THE WEALTHIEST
15 PERCENT -- MUST ASK THE REAL QUESTION: "TOO EXPENSIVE,
COMPARED TO WHAT?"

L-- ARE FEDERAL HOUSING PROGRAMS TOO EXPENSIVE WHEN
COMPARED TO FAMILIES CROWDED TOGETHER IN DILAPIDATED HOUSING?

L-- TOO EXPENSIVE COMPARED TO DESERTED AND ABANDONED
INNER CITY NEIGHBORHOODS?

L-- TOO EXPENSIVE COMPARED TO SHRINKING TAX RESOURCES FOR
LOCAL GOVERNMENTS?

L-- TOO EXPENSIVE COMPARED TO THAT 85 PERCENT OF AMERICAN
FAMILIES WHO CANNOT AFFORD TO PURCHASE NEW HOMES, AND THE 80
PERCENT WHO CANNOT AFFORD TO PURCHASE USED HOMES?

L THE ANSWER IS A SELF-EVIDENT AND RESOUNDING-"No!"

L LET ME RAISE ANOTHER REAL QUESTION. WHY DON'T THESE
PROGRAMS WORK ^{better?} WHY DO THEY FAIL TO PROVIDE HOUSING FOR THE
PEOPLE WHO NEED IT?

L I'LL TELL YOU WHY ~~THESE PROGRAMS ARE CALLED FAILURES~~.
~~THEY ARE CALLED FAILURES~~ BECAUSE THE ADMINISTRATION AND
THE FEDERAL RESERVE, IN THEIR ZEAL TO FIGHT INFLATION, PUSHED
OUR NATION INTO AN ECONOMIC RECESSION THAT IS THE WORST SINCE
THE GREAT DEPRESSION. TODAY, ALMOST 9 PERCENT OF OUR WORK FORCE
IS "OFFICIALLY" UNEMPLOYED. IN THE CONSTRUCTION INDUSTRY, THE
FIGURE IS 22 PERCENT. IN THE HOUSING CONSTRUCTION INDUSTRY, THE
FIGURE IS 40 PERCENT.

FEDERAL HOUSING PROGRAMS ARE CALLED FAILURES BECAUSE

L FEDERAL HOUSING PROGRAMS ARE ~~called failures~~ ^{in trouble} BECAUSE
INTEREST RATES REACHED ALL-TIME HIGHS FOR MORTGAGE LENDING
-- AS MUCH AS 10 TO 11 PERCENT IN SOME PLACES. THESE RATES
HAVE RECEDED ONLY SLIGHTLY IN THE LAST FEW MONTHS.

L HOUSING PROGRAMS ARE ~~called failures~~ ^{in trouble} BECAUSE PRICES OF
BASIC BUILDING MATERIALS ROSE ASTRONOMICALLY AND, DESPITE THE
PRECIPITOUS DECLINE IN OUR ECONOMIC HEALTH, HAVE REMAINED HIGH.

L ^{Fed. Housing Programs} ~~they~~ ARE CALLED FAILURES BECAUSE THE ONE AGENCY AT THE
FEDERAL LEVEL WHICH IS CHARGED WITH PROMOTING HOUSING CONSTRUCTION
HAS ADOPTED POLICIES AND REGULATIONS WHICH HAVE ACTUALLY WORKED
TO PREVENT HOUSING CONSTRUCTION.

✓ THEY ARE CALLED FAILURES BECAUSE ^{NG} ~~FHA~~ PROCESSING OF APPLICATIONS HAS BEEN TERRIBLY MISMANAGED.

✓ IT'S INCREDIBLE TO ME THAT IT NOW TAKES FHA TWO YEARS TO PROCESS AN APPLICATION FOR MORTGAGE INSURANCE ON MULTIFAMILY HOUSING.

and then -

✓ FEDERAL BUREAUCRATIC RULES AND REGULATIONS HAVE BEEN ESTABLISHED WHICH PRECLUDE HOUSING CONSTRUCTION IN EVERY MAJOR METROPOLITAN AREA OF THIS NATION. HUD HAS A TEST, FOR EXAMPLE, WHICH IT CALLS THE "FAIR MARKET RENT TEST." UNDER THIS TEST, THE GOVERNMENT IS TO ASSURE THAT FEDERALLY SUBSIDIZED HOUSING DOES NOT HAVE A RENT LEVEL THAT IS HIGHER THAN THE RENT LEVEL GENERALLY PREVAILING IN THE VICINITY,

L IN PLAIN WORDS, THIS MEANS THAT RENTS IN A BRAND NEW BUILDING
CANNOT EXCEED RENTS IN ALREADY EXISTING BUILDINGS / IT IS
SELF-EVIDENT THAT THIS REQUIREMENT IS UNREALISTIC.

L ^{I realize that} YES, ^a EVERYTHING POSSIBLE MUST BE DONE TO KEEP RENTALS
WITHIN REACH OF THE PEOPLE THAT ARE SUPPOSED TO BE HELPED BY
FEDERALLY ASSISTED HOUSING. BUT SUCH A TEST IS NOT THE ANSWER.

L ~~#~~ GIVEN RECENT EXPERIENCE WITH SEVERE PRICE INFLATION, THE
COST OF NEW CONSTRUCTION HAS FAR OUTPACED THE INCREASES IN
RENTS NEEDED IN OLDER BUILDINGS.

*The simple fact is
low cost*
L THERE IS NO AREA IN THE COUNTRY WHERE HOUSING CAN BE
CONSTRUCTED WITH FEDERAL ASSISTANCE, IF THIS CO-CALLED "FAIR
MARKET RENT TEST" IS ALLOWED TO STAND.

L THE PLAIN FACT IS THAT THIS ADMINISTRATION HAS REFUSED TO
ADMINISTER AND IMPLEMENT THE PROGRAMS WHICH CONGRESS HAS ENACTED.

~~THESE PROGRAMS ARE NOT SELF-EXECUTING. THEY DEPEND FOR THEIR
OPERATION ON PEOPLE WHO BELIEVE IN WHAT THEY ARE DOING AND WHO
HONESTLY ARE DETERMINED TO ACHIEVE THE GOAL OF A DECENT HOUSE
AND A SUITABLE LIVING ENVIRONMENT FOR ALL CITIZENS.~~

L LAST SUMMER, FOR EXAMPLE, THE CONGRESS PASSED OVERWHELMINGLY
A HOUSING BILL THAT REFLECTED ITS CONCERN WITH THE LOW LEVEL
OF HOUSING PRODUCTION AND WITH THE DEPRESSION IN THE HOME-
BUILDING INDUSTRY. THAT LAW SPECIFICALLY PROVIDED THAT HUD WOULD
PAY THE INCREASE IN PROJECT OPERATING COSTS DUE TO HIGHER
UTILITY COSTS AND INCREASED REAL ESTATE TAXES. TO THIS DAY, HUD
HAS NOT MADE ANY SUCH ASSISTANCE AVAILABLE. IN FACT, THEY
FLATLY REFUSE TO FUND THAT PROGRAM AT ALL!

Another Reason
~~BUT, THE MAIN REASON~~ OUR HOUSING PROGRAMS ARE ~~called~~ *not working*

well
~~FACTORS~~ IS BECAUSE TWO PRESIDENTS HAVE ILLEGALLY ~~AND~~

~~million of dollars~~
~~CARELESSLY~~ IMPOUNDED THE FUNDS FOR THESE PROGRAMS AND FRUSTRATED

EVERY EFFORT BY THE CONGRESS TO MEET THE HOUSING NEEDS OF THE

AMERICAN PEOPLE.

I WANT YOU TO NOTICE THAT NOT A SINGLE ONE OF THESE
REASONS IS RELATED TO THE CONCEPT UPON WHICH FEDERAL SUBSIDIES
FOR HOUSING IS BASED.

NOT A SINGLE ONE MEANS THAT WE MUST ABANDON OUR GOAL OF
DECENT HOUSING FOR ALL OUR FAMILIES.

AND NOT A SINGLE ONE SHOULD GIVE ANY COMFORT TO THOSE WHO
SIT BACK AND REFUSE TO DO THEIR JOB.

L THE QUESTION WE NEED TO ANSWER NOW IS, "HOW ARE WE GOING
TO REACTIVATE OUR HOUSING PROGRAMS AND BEGIN ANEW OUR EFFORTS
TO PROVIDE OUR PEOPLE WITH DECENT HOMES?" *so let me*

L ~~I WANT TO~~ DESCRIBE BRIEFLY THE PROGRAMS AND COMMITMENTS
WE MUST MAKE AS AN ENLIGHTENED AND COMPASSIONATE NATION TO
ACHIEVE OUR HOUSING GOALS.

h FIRST, WE MUST HAVE AN ECONOMIC POLICY THAT WILL PUT PEOPLE
BACK TO WORK. *2* IF A MAN HAS NO JOB, HE CAN'T EVEN AFFORD
SUBSIDIZED HOUSING.

L SECOND, WE MUST MAKE A COMMITMENT ~~TO A PROGRAM~~ TO SUBSIDIZE
THE CONSTRUCTION AND REHABILITATION OF LOW AND MODERATE INCOME
HOUSING. *h* AND, WE HAVE TO BE WILLING TO SPEND THE MONEY NECESSARY
TO GET SOUND CONSTRUCTION.

↳ IT IS CLEAR TO ME THAT WITHOUT A SUBSIDY, NO SIGNIFICANT
AMOUNT OF SUITABLE HOUSING WILL BE BUILT.

↳ A RECENT STUDY WHICH WAS DONE, AT MY DIRECTION, FOR THE
JOINT ECONOMIC COMMITTEE OF THE CONGRESS, ~~WHICH I CHAIR~~, REVEALED
THAT THE PERCENTAGE OF NEW HOMES THAT WERE SOLD FOR UNDER
\$20,000 DECREASED FROM 19 PERCENT OF ALL NEW HOMES IN 1972 TO
ONLY 9 PERCENT IN 1973. AND DURING THIS TIME, PRODUCTION DECLINED
BY 14 PERCENT.

↳ YOUR PROJECT HERE IS TRULY ONE OF THE ONLY SUBSIDIZED
REHABILITATION PROJECTS IN THE COUNTRY. THAT IS WHY I AM SO
PROUD OF WHAT YOU HAVE ACCOMPLISHED HERE IN THE SELBY-DAYTON
PROJECT.

36 THIRD, WE MUST MAKE A COMMITMENT ~~TO A PROGRAM~~ TO SUBSIDIZE

THE OPERATION OF LOW AND MODERATE INCOME DWELLINGS / THE COSTS

OF ELECTRICITY AND FUEL HAVE RISEN SO FAST THAT FAMILIES WITH

LOW INCOMES SIMPLY CANNOT AFFORD BOTH SHELTER AND HEAT.

↳ THEY ARE OFTEN FORCED EITHER TO PAY THE RENT AND RISK HAVING

THE ELECTRICITY CUT OFF, OR PAY THE ELECTRIC BILL AND RISK BEING

EVICTED. / THE AMERICAN PEOPLE HAVE A RIGHT TO BE PROTECTED FROM

HAVING TO MAKE THESE KINDS OF CHOICES.

↳ CONGRESS RECOGNIZED THE TRAGEDY OF THIS KIND OF LIFE LAST

SUMMER IN PASSING THE OPERATING SUBSIDY PROVISION OF THE

HOUSING BILL, IT MUST NOW BE IMPLEMENTED.!

46 L FOURTH, WE MUST ~~MAKE AN INSTITUTIONAL ARRANGEMENT THAT~~

~~REDUCE~~ REDUCE INTEREST RATES ON HOME MORTGAGES *preferably to* SIX PERCENT

OR LESS.

but surely not over 7%

THE SAME STUDY IN WHICH THE JOINT ECONOMIC COMMITTEE FOUND
THAT THE OVERWHELMING NUMBER OF FAMILIES ARE NOW UNABLE TO BUY
HOMES BECAUSE OF HIGH PRICES AND HIGH CARRYING CHARGES, ALSO
SET FORTH THE MONTHLY PAYMENTS NECESSARY TO MAINTAIN A HOME,

↳ AT THE MEDIAN PRICE OF \$41,300 AND A MEDIAN INTEREST RATE
OF 9.27 PERCENT, A FAMILY HAS TO PAY \$306 PER MONTH JUST FOR
INTEREST AND PRINCIPAL. IF THAT INTEREST RATE WERE REDUCED TO
6 PERCENT, THE PRINCIPAL AND INTEREST EACH MONTH WOULD BE ONLY
\$233. — *Saving of \$73 Per mo.*

↳ IN OTHER WORDS, THE HOME BUYER TODAY PAYS AN AVERAGE OF
\$73 EACH MONTH FOR THE LIFE OF THE MORTGAGE, SOLELY BECAUSE OF
EXCESSIVE INTEREST RATES.

IN THE MINNEAPOLIS-ST. PAUL AREA ALONE^E, AN ADDITIONAL

20,000 FAMILIES COULD PURCHASE ^{THEIR} ~~THEIR~~ OWN HOMES IF THE INTEREST

RATE WAS REDUCED TO 6 PERCENT.

L I INTRODUCED LEGISLATION IN THE CONGRESS IN FEBRUARY WHICH
WOULD ~~PROVIDE FOR~~ ^{establish} A FEDERAL HOUSING BANK THIS BANK WOULD MAKE

MORTGAGE LOANS AT A RATE 1/2 PERCENT ABOVE THE RATE ON LONG-

TERM TREASURY BONDS, WITH A CEILING OF 6 PERCENT / IF LONG-

TERM RATES WERE HIGHER THAN 6 PERCENT, THE TREASURY WOULD MAKE

ANNUAL PAYMENTS FOR THE DIFFERENCE.

L BUT IF RATES ARE BELOW 6 PERCENT, AS THEY HAVE BEEN ON

A NUMBER OF OCCASIONS, THE BENEFICIARIES WILL BE THE HOME-

OWNING PUBLIC.

L LET ME ADD THAT THE RATES ON HOME MORTGAGES CAN ALSO BE
REDUCED BY A SOCIALLY ENLIGHTENED POLICY AT THE FEDERAL
RESERVE. AND THAT IS WHY I AM PUSHING THE FED^{SO} HARD TO JOIN
CONGRESS IN LAUNCHING AN EFFECTIVE ECONOMIC RECOVERY PROGRAM.

(5) L FIFTH, WE NEED A PUBLIC WORKS AND PUBLIC FACILITIES
DEVELOPMENT INSTITUTION WHICH WILL HELP STATE AND LOCAL
GOVERNMENTS FINANCE CAPITAL EXPENDITURES AT REASONABLE
INTEREST RATES.

L I HAVE PLACED BEFORE THE CONGRESS LEGISLATION WHICH WOULD
CREATE A NATIONAL DOMESTIC DEVELOPMENT BANK. THE NDDB WOULD
PROVIDE CONSTRUCTION LOANS TO STATE AND LOCAL GOVERNMENTS AT
RATES COMPARABLE TO THOSE OF MUNICIPAL SECURITIES AND BONDS.

There would be long-term loans - Repayable

SIXTH, WE NEED TO ENCOURAGE PUBLIC AND PRIVATE COOPERATION
AND INVESTMENT IN COMMUNITY DEVELOPMENT. *The Joint Ce Committee* ~~THE~~ STAFF IS PREPARING

LEGISLATION THAT WOULD ENCOURAGE THE FORMATION OF PUBLIC

DEVELOPMENT CORPORATIONS. THESE LOCAL CORPORATIONS WOULD,

THROUGH A VARIETY OF ASSISTANCE PROGRAMS AND TAX PROVISIONS,

SEEK THE REVITALIZATION OF THE VAST STORE OF PHYSICAL RESOURCES

LOCATED IN OUR CITIES AND TOWNS. - *But above all*

L ~~FINALLY~~ WE NEED ~~SOME~~ LEADERSHIP AT THE NATIONAL LEVEL THAT
IS COMMITTED TO THE PRODUCTION OF A BETTER LIVING ENVIRONMENT.

L I REFUSE TO BELIEVE THAT WE AS A NATION HAVE LOST OUR
WILL AND OUR CREATIVITY IN FACING PROBLEMS SQUARELY AND
OVERCOMING THEM.

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IT IS ABOUT TIME THE LEADERS OF THIS NATION TOOK A LOOK
AT THE GOALS, CREATIVITY AND TENACITY OF OUR PEOPLE AND CAUGHT
UP WITH THEIR VISION AND CAPABILITY.

IT IS CLEAR THAT YOU, IN DEDICATING THESE REHABILITATED
DWELLINGS TODAY, SHARE MY CONVICTION THAT, GIVEN THE TOOLS,
THE AMERICAN PEOPLE CAN AND WILL OVERCOME ADVERSITY AND BUILD
A BETTER TOMORROW.

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