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Omaha

REVITALIZATION OF THE CENTRAL CITY

QUESTION

Since 1970, over 60% of all new construction in the Omaha area has taken place on the City's western fringe while the central city area has shown a population decline of 20%. Is the government doing anything to assist in the rejuvenation of our central cities?

ANSWER

This pattern exists in many of our nation's cities and under the Housing and Community Development Act of 1974, we are seeing a healthy interest shown by the Mayors and citizens to reverse this trend. In fact, the cities are demonstrating this by allocating significant percentages of their block grant funds to rehabilitation programs to bring the city housing up to code. Over 60 cities have shown an active interest in the Urban Homesteading Demonstration program provided for under this Act. Open space and improved streets are other concerns being addressed under this Act.

BACKGROUND

The Community Development Block Grant for Omaha in FY 75 was \$1,390,000.

TRH
9/29/75

Omaha

HOME MORTGAGE ASSISTANCE

QUESTION

Increased interest rates and rising land values have contributed to the decline in new housing starts which have dropped approximately 50% in Omaha since 1973. What is the Government doing to assist in the housing recovery?

ANSWER

The Administration sought and achieved passage of the Emergency Housing Act of 1975 (PL 94-50) which among other things authorizes an additional \$10 billion for the purchase of mortgages at below market interest rates. Currently the Congress has a \$5 billion appropriation under consideration for this section of the Act. To date over \$15.5 billion have been pumped into the economy to enable would be homeowners to purchase homes at below market interest rates.

BACKGROUND

Under the Emergency Home Purchase Assistance Act of 1974, the State of Nebraska received an allocation of \$45,730,000. Of this, they have used \$42,005,700. This Act was the forerunner to the Emergency Housing Act of 1975 for authorization of the purchase of mortgages at below-market interest rates, and contained an authorization of \$7.75 billion.

Iowa was given commitments of \$55,710,000 and has used \$53,900,125.

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