
THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE RESOLUTION

No. 468 Session of
2002

INTRODUCED BY HASAY, CALTAGIRONE, ALLEN, ARGALL, ARMSTRONG,
M. BAKER, BEBKO-JONES, BELFANTI, BISHOP, BROWNE, BUNT,
CAPPELLI, CLYMER, L. I. COHEN, CORRIGAN, COY, CREIGHTON,
CRUZ, DERMODY, DeWEESE, DIGIROLAMO, DONATUCCI, J. EVANS,
FLEAGLE, FRANKEL, FREEMAN, GABIG, GEIST, GORDNER, HARHART,
HENNESSEY, HERMAN, HERSHEY, HESS, JAMES, KELLER, KENNEY,
LAUGHLIN, LEDERER, LESCOVITZ, MAJOR, MANDERINO, MANN,
MARKOSEK, MAYERNIK, MCGILL, McILHATTAN, McNAUGHTON, MELIO,
MICHLOVIC, MYERS, NAILOR, PICKETT, PIPPY, PISTELLA, READSHAW,
ROBINSON, ROHRER, ROSS, RUBLEY, SANTONI, SCHULER, SHANER,
B. SMITH, STABACK, R. STEVENSON, T. STEVENSON, STURLA,
TANGRETTI, E. Z. TAYLOR, THOMAS, TIGUE, TRELLO, TRICH,
TURZAI, WALKO, WILT, WOJNAROSKI AND ZIMMERMAN, MARCH 14, 2002

INTRODUCED AS NONCONTROVERSIAL RESOLUTION UNDER RULE 35,
MARCH 14, 2002

A RESOLUTION

1 Commemorating the work and accomplishments of the Pennsylvania
2 Housing Finance Agency and honoring it on the occasion of its
3 30th anniversary.

4 WHEREAS, In 1972, the General Assembly and the Governor were
5 seeking a means to increase the availability of affordable
6 housing for citizens at no cost to the taxpayer; and

7 WHEREAS, The General Assembly passed Senate Bill No. 1407,
8 Printer's No. 2154 (1972), and the Governor signed into law the
9 act of December 5, 1972 (P.L.1259, No.282); and

10 WHEREAS, The Pennsylvania Housing Finance Agency began
11 operations in December 1972, with a governing board and staff
12 members who had developed experience financing affordable rental

1 housing through the sale of securities to private investors
2 throughout the United States; and

3 WHEREAS, The agency was again called upon by the General
4 Assembly and the Governor, through the passage of the act of
5 December 31, 1981 (P.L.594, No.176), to develop programs to
6 assist Pennsylvanians in purchasing homes of their own; and

7 WHEREAS, The General Assembly and the Governor, through the
8 passage of the act of December 23, 1983 (P.L.385, No.91),
9 established the Homeowners' Emergency Mortgage Assistance
10 Program and directed the agency to establish the first-of-its-
11 kind program in the nation to assist citizens in danger of
12 losing their homes to foreclosure; and

13 WHEREAS, The agency has financed the construction and
14 rehabilitation of 58,000 rental apartments for families, older
15 Pennsylvanians and Commonwealth citizens with special needs; and

16 WHEREAS, The agency has provided mortgage financing to nearly
17 100,000 families, thereby allowing them to buy homes of their
18 own; and

19 WHEREAS, The agency has provided critical monetary assistance
20 to help 29,000 families avoid foreclosure and rebuild their
21 lives; and

22 WHEREAS, The agency has raised more than \$7,000,000,000 from
23 private investors throughout the United States and has
24 contributed an additional \$200,000,000 of its earnings to make
25 Pennsylvania a better place to live; and

26 WHEREAS, The agency, because of sustained excellent
27 performance, became the first state housing agency in the nation
28 to be awarded "Top Tier" status by Standard and Poor's,
29 indicating superior acceptance of its securities in the
30 marketplace; and

1 WHEREAS, The agency continues to serve Commonwealth citizens
2 and contribute to the Commonwealth's economic and community
3 development efforts through new programs designed to curb urban
4 blight, preserve decent rental properties, provide auxiliary
5 structures for services in neighborhoods, promote sound land use
6 planning and oversee the proper administration of Federal rental
7 subsidies and through a host of other efforts that have a
8 positive effect on Pennsylvania's well-being; therefore be it

9 RESOLVED, That the House of Representatives honor the
10 Pennsylvania Housing Finance Agency by recognizing its
11 accomplishments on the occasion of its 30th anniversary.