

that bring opportunity to every corner of our cities.

We'll do all this because despite the different backgrounds of the mayors in this room, we all share the same vision for our cities: vibrant places that provide our children with every chance to learn and to grow; that allow our businesses and workers the best opportunity to innovate and succeed; that let our older Americans live out their best years in the midst of all that metropolitan life can offer.

I know this change is possible. I know because I saw it in—all those years ago in neighborhoods on the south side of Chicago, where ordinary Americans came together and worked alongside the mayor's office to forge a better future. I know because I've seen it in cities across this country, where many of you that I had a chance to meet with, I saw how you focused on fresh ideas over stale ideology and you moved your cities forward. And I know it because I see it in the faces of Americans everywhere who are ready to roll up their sleeves and join in the work of remaking this Nation.

So now it falls to us to seize the possibilities of this moment and convert peril into promise,

see to it that our cities and our people emerge from this moment stronger than they were before. Starting today, that's what you and I are going to do together. And I'm absolutely confident that our people will benefit and people will look back and say that this was a turning point; this was a moment where, in the midst of great crisis, leadership was shown, and we created a new platform for success for all Americans in the future.

Thank you so much, everybody. Appreciate it.

NOTE: The President spoke at 10:36 a.m. in the East Room at the White House. In his remarks, he referred to Mayor Richard M. Daley of Chicago, IL; Secretary of Education Arne Duncan; Mayor Mufi Hannemann of Honolulu, HI; Mayor Joseph P. Riley, Jr., of Charleston, SC; Mayor Shirley Franklin of Atlanta, GA; Mayor Antonio R. Villaraigosa of Los Angeles, CA; Mayor Ron Dellums of Oakland, CA; Secretary of Transportation Raymond H. LaHood; and Vice President Joe Biden. The transcript released by the Office of the Press Secretary also included the remarks of Vice President Biden.

The President's Weekly Address *February 21, 2009*

Earlier this week, I signed into law the American Recovery and Reinvestment Act, the most sweeping economic recovery plan in history. Because of this plan, 3½ million Americans will now go to work doing the work that America needs done.

I am grateful to Congress, Governors, and mayors across the country and to all of you whose support made this critical step possible.

Because of what we did together, there will now be shovels in the ground, cranes in the air, and workers rebuilding our crumbling roads and bridges and repairing our faulty levees and dams. Because of what we did, companies large and small that produce renewable energy can now apply for loan guarantees and tax credits and find ways to grow, instead of laying people off, and families can lower their energy bills by weatherizing their homes.

Because of what we did, our children can now graduate from 21st century schools, and millions more can do what was unaffordable just last week and get their college degree. Because of what we did, lives will be saved and health costs will be cut with new computerized medical records. Because of what we did, there will now be police on the beat, firefighters on the job, and teachers preparing lesson plans who thought they would not be able to continue pursuing their critical missions. And ensure that all of this is done with an unprecedented level of transparency and accountability, I have assigned a team of managers to make sure that precious tax dollars are invested wisely and well.

Because of what we did, 95 percent of all working families will get a tax cut, in keeping with a promise I made on the campaign. And I'm pleased to announce that this morning the Treasury Department began directing

employers to reduce the amount of taxes withheld from paychecks, meaning that by April 1st, a typical family will begin taking home at least \$65 more every month. Never before in our history has a tax cut taken effect faster or gone to so many hard-working Americans.

But as important as it was that I was able to sign this plan into law, it is only a first step on the road to economic recovery. And we can't fail to complete the journey. That will require stemming the spread of foreclosures and falling home values and doing all we can to help responsible homeowners stay in their homes, which is exactly what the housing plan I announced last week will help us do.

It will require stabilizing and repairing our banking system and getting credit flowing again to families and businesses. It will require reforming the broken regulatory system that made this crisis possible and recognizing that it's only by setting and enforcing 21st century rules of the road that we can build a thriving economy.

And it will require doing all we can to get exploding deficits under control as our economy begins to recover. That work begins on Monday, when I will convene a fiscal summit of independent experts and unions, advocacy groups and Members of Congress to discuss how we can cut the trillion dollar deficit that we've inherited. On Tuesday, I will speak to the Nation about our urgent national priorities, and on Thursday, I'll release a budget that's sober in its assessments, honest in its accounting, and lays out in detail my strategy for

investing in what we need, cutting what we don't, and restoring fiscal discipline.

No single piece of this broad economic recovery can, by itself, meet the demands that have been placed on us. We can't help people find work or pay their bills unless we unlock credit for families and businesses. We can't solve our housing crisis unless we help people find work so that they can make payments on their homes. We can't produce shared prosperity without firm rules of the road, and we can't generate sustained growth without getting our deficits under control. In short, we cannot successfully address any of our problems without addressing them all. And that is exactly what the strategy we are pursuing is designed to do.

None of this will be easy. The road ahead will be long and full of hazards. But I am confident that we as a people have the strength and wisdom to carry out this strategy and overcome this crisis. And if we do, our economy and our country will be better and stronger for it.

Thank you.

NOTE: The address was recorded at approximately 3:45 p.m. on February 20 in the Blue Room at the White House for broadcast on February 21. The transcript was made available by the Office of the Press Secretary on February 20 but was embargoed for release until 6 a.m. on February 21. In his address, the President referred to H.R. 1, which was assigned Public Law No. 111-5.

Remarks to the National Governors Association

February 23, 2009

Thank you very much. Everybody, please have a seat.

First of all, thanks for not breaking anything last night. *[Laughter]* Thank you also for waiting until I had left before you started the conga line. I don't know whether Rendell was responsible for that or—but I hear it was quite a spectacle. *[Laughter]* But Michelle and I just had a wonderful time last night, and I hope all of you enjoyed it. And it was a great kick-off of

what we hope will be an atmosphere here in the White House that is welcoming and that reminds everybody that this is the people's house. We are just temporary occupants. This is a place that belongs to the American people, and we want to make sure that everybody understands it's open.

Almost 3 months ago, we came together in Philadelphia to listen to one another, to share ideas, and to try to push some of our