

Orthodox communities face difficult times and an uncertain future. We underscore the United States commitment to promoting the freedom of religion that is enshrined in the Universal Declaration of Human Rights and

that is the birthright of every person, everywhere. We join the Orthodox community this holiday season in celebration and in prayer for greater peace and justice throughout the world.

Remarks at the Nueva Villas at Beverly Housing Development in Phoenix, Arizona

January 8, 2015

Well, listen, I just had a chance to hear from Edmundo and David—you guys don't have to go anywhere—[laughter]—about this development. Nueva Villas was originally a private development, but the timing obviously was tough because it happened right as the housing market here in Arizona and across the country was plummeting. And because of the great work that this nonprofit has done, but also because of assistance from HUD, what the community has been able to do is, through a nonprofit, purchase some of these homes that were empty and vacant, hire local residents to help reconstruct them, and now they're able to make homes available to working families. A family of four that maybe makes \$40,000 or \$60,000 a year has a chance to buy a beautiful home in a terrific neighborhood.

The market is stabilizing. And what's even better, some of the money that they then get as a consequence of the sale to these new families, they're able to use to rehab and move in even more families. And so it's a program that's working well. It's one example of some of the steps that we've taken in order to strengthen the housing market.

The thing I'm going to be announcing today is a new policy in which the fees that are charged by the FHA for loans are going to be reduced and could save a family like this, one that's buying through FHA a home, could save them as much as \$900 a year, which obviously

makes a big difference if their payment is 900 bucks a month. It could be a full month's payment that they're saving, and that could make all the difference for a family that is owning its first home.

And over time, this is going to potentially have an impact over millions of families all across the country. It should help further accelerate growth in the housing market and stabilizing prices in areas like Arizona that have a long way to come back. And it's just one more example of the kinds of steps that we can take to build on the progress that's already been made. Housing has come back, but we can do even better. There are still families out there that could benefit from great homes like this one, and we want to make sure that everybody has that access to that piece of the American Dream.

So we're really thrilled by—that we're able to make this announcement. I couldn't be prouder of Secretary Castro for the work that HUD is doing in helping make a home like this available to families who need it. As you can see here, the neighborhood, it is really looking great.

NOTE: The President spoke at 10:03 a.m. outside a model home. In his remarks, he referred to Edmundo Hidalgo, president and chief executive officer, and David Adame, chief economic development officer, Chicanos Por La Causa.

Remarks at Central High School in Phoenix

January 8, 2015

The President. Hello, Arizona! Well—hey! Happy New Year, Arizona. Go Bobcats!

Audience member. We love you!

The President. I love you back.

It's good to be in Phoenix. And I mean that, because I was in Detroit yesterday, which is a great city, but it was 60 degrees colder. [Laughter] So it feels pretty good, this weather right here. I had a couple staff people who said, "We're going to miss the plane." [Laughter] They're just going to try to get stranded here for a while. [Laughter]

But I went to Detroit, I went here; I guess between the Lions and the Cardinals, this is my post-wild card consolation tour. [Laughter] As a Bears fan, I want you to know that, first of all, you guys did a lot better than we did. [Laughter] You've got a great coach; you've got a great team. You had some bad luck. And there is always next year. So keep your chin up. Keep your chin up.

I want to thank Secretary Castro not just for the terrific introduction, but for the great job he's doing every day. I want to thank your Congressman, Ruben Gallego. Yay Ruben? Where is he? Ruben, I already liked him, and then he told me he was from Chicago originally, before he got smart and moved to warmer weather. [Laughter]

I want to thank your mayor, Greg Stanton. Where—he was here. There he is. Greg is doing a great job. I want to thank your principal, John Biera, Jr. [Applause] Hey! And your superintendent, Kent Scribner. And I want to thank all the students and staff and faculty who may be here. We really appreciate your hospitality.

I—one last acknowledgement. I had a chance to meet a couple of really good friends, Mark Kelly and Gabby Giffords. This was a remarkable meeting for me, because it was 4 years ago today that Gabby and some other wonderful Arizonans were gunned down outside a supermarket in Tucson. It's a tough day for a lot of folks down there. We keep them in our thoughts and prayers.

But Gabby is doing great. She looks wonderful, and she's got the same energy and passion that she always has had. And even as she's waged her own fight to recover, she's fought to prevent the next tragedies from happening to others. She's a hero, and she is a great Arizonan. So we're really proud of her. And her

brother, who is also an astronaut—her brother-in-law, who's also an astronaut, is going to be in space for a year. He was just on the cover of Time magazine, which I know there's some folks in Washington who wish I was going to be in space for a year, but—[laughter]—but I'm still around. Because I got some work to do.

Now, I am here because one of my New Year's resolutions is to make sure more Americans in Phoenix and in Arizona and all across the country feel like they're coming back. Because the country is coming back, but I want everybody to feel like things are getting better and we are moving in the right direction. And let there be no doubt: Thanks to the steps we took early on to rescue our economy, to rebuild it on a new foundation, America is coming back.

And that's not just my own opinion. Here are the facts: 2014 was the strongest year for job growth since the 1990s. We've had 57 straight months of private sector job growth, created nearly 1—11 million new jobs. Since 2010, we've put more people back to work than Europe, Japan, and every advanced economy combined. American manufacturing is growing at the fastest pace since the nineties. We're now the number-one producer of oil, of gas. And by the way, you're saving about a buck-ten a gallon at the pump over this time last year.

Although, I was in Detroit, and I told folks yesterday, gas prices aren't going to be low forever, so don't start suddenly saying you don't have to worry about fuel efficiency. If you're going out shopping for a new car, don't think it's always going to be this low, because then you'll be surprised and you'll be mad at me later—[laughter]—and I'll be able to say, I told you don't get a gas guzzler because gas is going to go back up. But while it's low, enjoy it. And feel free to spend some of that money on local businesses, who then will hire more people and put more folks back to work.

Meanwhile, thanks to the Affordable Care Act, about 10 million Americans have gained health insurance in the past year alone.

We've done all this while cutting our Federal deficit by about two-thirds. And I'm going to repeat that, because they did a poll the other

day and, like, 70 percent of the people think the deficit is going up. [Laughter] No, 70 percent of the people. You stop people on the street, 7 out of 10 think the deficit is going up. The deficit has gone down by two-thirds since I was President of the United States. So we're doing all this in a fiscally responsible way.

And maybe closest to my heart, after 13 long years, our war in Afghanistan has come to a responsible end, which means more of our brave troops spent time with their families this holiday season, right here back home.

So these last 6 years required hard work and sacrifice by everybody. But as a country, we have a right to be proud that all that hard work paid off. America's resurgence is real. And now that we've got some calmer waters out there, if everybody does their part, if we all work together, we can make sure that the tide starts lifting all boats again. We can get wages and incomes growing faster. We can make sure the middle class is growing, that the ladders of the middle class for folks who are struggling are firm and steady and have a lot of rungs to them. Because it's the middle class, it's working families, that power America's prosperity. That's always been the case; that will be true for decades to come.

And I've got a State of the Union Address in about 2 weeks, and that's what I want to talk about: building on the progress we've made. But of course, why wait for the State of the Union? It's sort of like you've got presents under the tree, you kind of start shaking them a little bit. [Laughter] I want to kind of give you a little sense of what I want to talk about. So we're going to start this week laying out some of the agenda for the next year.

And here in Phoenix, I want to talk about helping more families afford their piece of the American Dream, and that is owning their own home.

Now, let me just say, right now Michelle and I live in rental housing. [Laughter] We don't own where we live. We've got 2 years remaining on our lease. [Laughter] I'm hoping I get my security deposit back. [Laughter] Although, Bo and Sunny have been tearing things up oc-

asionally. We're going to have to clean things up a little bit. [Laughter]

But I'll never forget the day we bought our first place, a place of our own, a condo, back in Chicago. And for us and millions of Americans like us, buying a home has always been about more than owning a roof and four walls. It's about investing in savings and building a family and planting roots in a community. So we bought this place; it was about, I guess, probably about 2,000 square feet. It was in this complex called East View Park. It was sort of like a railway apartment. And it felt huge when we moved in. And then, Malia and Sasha were born, and their toys got everywhere. [Laughter] And then, it felt small because they basically took over the whole dining room with their toys.

But I have such good memories not just about the place itself, but all the work we had to do to save to get in there and then to fix it up and that sense of accomplishment that you were building something for your family and for your future.

And that's always been true. When my grandfather came back from World War II, this country gave him the chance to buy his first home with a loan from the FHA. For folks like him, a home was proof that America was a place where if you worked hard, if you were responsible, it was rewarded.

But we all know what happened in the last decade when responsibility gave way to recklessness. Families who did the right thing and bought a home that they could afford and made their payments each month and did everything right, when the market plummeted, they got hurt. Even though somebody else was acting irresponsibly—whether on Wall Street or folks who weren't responsible in terms of how they were dealing with their real estate—ordinary families got hurt bad. And that was especially true here in Arizona.

There were folks who borrowed more than they should have. There were lenders who really were just worried about making profits and not whether the people they were lending to were going to be able to keep up their homes. So home values plunged. Americans sank

underwater. Foreclosures skyrocketed. Builders stopped building. Construction workers lost their jobs.

And when I came into office, I believed we could not let this crisis play itself out. If we could save more families from losing everything they had worked so hard to build, we had to make the effort. So less than a month after I took office, I came here to Arizona to lay out my plan to get responsible homeowners back on their feet. And I said that healing our housing market wouldn't be easy, it would not be quick. But we were going to act swiftly, we were going to act boldly, we were going to try something—everything that we could to help responsible homeowners. If something didn't work, we'd try something else. But we were going to try to keep folks in their homes.

And we ended up helping millions stay in their homes. We helped millions more save thousands of dollars each year by refinancing. We helped folks who didn't want to buy a home or who weren't ready to buy find an affordable place to rent. We kept up our fight against homelessness. And by the way—there's some homeless advocates here—since 2010, we've helped bring one in three homeless veterans off the streets. And I want to make sure everybody knows, under Mayor Stanton, Phoenix is leading the way in that effort. Phoenix is doing a great job.

So, as a result of all these efforts, today, home sales are up nearly 50 percent from where they were in the worst of the crisis. Homebuilding has more than doubled. That's created hundreds of thousands of construction jobs. New foreclosures are at their lowest level since 2006. Since 2012, nearly 10 million fewer Americans have their homes underwater. Rising home prices have put hundreds of billions of dollars of wealth back in the pockets of middle class families.

Now, I want everybody to be clear: This progress is not an accident. It is not luck. It's what happens when you have policies that put middle class families first.

And what's true in Arizona is true all across the country: We've still got some more work to do, our job is not done, but what we're doing is

working. And we've got to keep at it. We've got to stay at it.

Today, here in Phoenix, I'm going to take a new action to help even more responsible families stake their claim on the middle class and buy their first new home. Starting this month, the Federal Housing Authority will lower its mortgage insurance premium rates enough to save the average new borrower more than \$900 a year. Now, that's \$900 that can go towards paying the groceries or gas or a child's education. Or depending on what your mortgage is, it might be a month's mortgage payment.

And for those who aren't familiar with FHA, FHA underwrites, it guarantees, it's the backstop for a lot of loans around the country, especially for middle class folks. So a lot of people pay these fees, and if they're saving \$900, that's money that's going to be going throughout the economy.

Over the next 3 years, these lower premiums will give hundreds of thousands more families the chance to own their own home, and it will help make owning a home more affordable for millions more households overall in the coming years.

And I—just to give you an example, earlier today Secretary Castro and I visited Nueva Villas. It's a new neighborhood here in Phoenix where a lot of families are buying homes with the help of the FHA. And we actually—this was a big development that wasn't finished or it wasn't all sold; the crisis came, half the homes were still unsold. Folks lost their homes. It started getting boarded up. People were feeling insecure. It was starting to get depressed. Nonprofits, with the help of HUD, came in, purchased some of the properties, hired local residents to rehab them. Now people are building them, beautiful homes. And with the help of the FHA, we can now make sure that more people are getting access to these homes. And today's action will mean more money in the pockets of families like the ones that we've met.

Audience member. President Obama—[*inaudible*].

The President. Is this about housing? [*Laughter*] All right.

So the—and keep in mind, hundreds of thousands of new buyers is going to mean a healthier housing market for everybody. So how many people here own their own home? [Applause] All right. So even though you've already got your mortgage or your loan, already have your home, if your neighbors are buying more homes, that's lifting the whole market here, which means the value of your home starts going up. And that's good for you. It means fewer foreclosure signs as people fix up old properties. It means more construction, which means more jobs, which means a better economy. So this is the kind of boost that we need to keep the momentum that we have seen over the last several years, keep it going here in Phoenix and all across the country.

So I want to be clear. If you're looking to take advantage of these lower rates, that's great. On the other hand, don't buy something you can't afford. You're going to be out of luck. These rates are for responsible buyers. We're not going down the road again of financing folks buying things they can't afford. We're going to be cracking down on that. We put in place tough rules on Wall Street, and we created a Consumer Financial Protection Bureau, and we're really policing irresponsible lenders luring folks into buying stuff they can't afford.

And we designed a mortgage form that's written in simple language so that people understand what the commitments are when you buy a home. We're cracking down on some of the worst practices that led to the housing crisis. We're going to protect middle class families from getting ripped off.

And that's why we had the Justice Department fight for buyers who were discriminated against or preyed upon, and we won a settlement that awarded more money to victims in 1 year than in the previous 23 years combined. That's why we worked with States to force big banks to repay more than \$50 billion to more than 1.5 million borrowers who had been treated wrongly, and that was the largest lending settlement in history. And that's why I've called on Congress to wind down the Government-backed companies known as Fannie Mae and Freddie Mac.

So the bottom line is that we don't think there's anything wrong with pursuing a profit, but we want to make clear the days of making bad bets on the backs of taxpayer money and then getting bailed out afterwards. We're not going back to that. We've worked too hard, and everything we've done to heal the housing markets we want to preserve. But we do want to make sure that the housing market is strong and that responsible homeowners can get a good deal. Or people who have saved, done the right thing, now are looking to buy their first home, we want to make sure that they get a little bit of help.

In the end, everything we've done to heal the housing market is about more than just restoring housing values. It's about restoring our common values. It's about who we are as a country and who we are as communities.

And I want to just tell you a quick story. Lorraine Cona, from Sun City, next door, she did everything right. She had a good job as a librarian. She bought a home she could afford. She wanted to retire in that home. She made her payments on time. Then, 5 years ago, through no fault of her own, she was laid off, and she started falling behind in her payments. She knew foreclosure was coming. She said, "I'd look out the window, and I'd see somebody taking pictures of my house."

But when things seemed darkest, Lorraine learned about something called the Hardest Hit fund. This is a program that we created to help folks in States like Arizona that had been especially hard hit by the real estate crash. And they helped her make her late payments, because she had a great track record until she had lost her job. They set her up with financial counseling so she could stay on track. It wasn't easy, but Lorraine repaired her credit. She refinanced her mortgage. And today, after a lifetime of hard work, Lorraine is retired, she's back to making her payments every single month. She's in her home. She was able to accomplish that. Even though it was scary at times, she got it done. Lorraine came back, just like Phoenix has come back. Just like Arizona's come back. Just like America has come back.

It's not just the economy turning around. It's turning around the lives of hard-working people, making sure that that hard work finally pays off. It's making sure you finally get that job you're looking for or the raise you deserve or a little bit of security or the retirement that you've earned or being able to send your kid to college so their lives are better than yours. That's what this is about.

So I just want everybody to know that we have been through some tough times, but we are moving. There are workers today with jobs who didn't have jobs last year. There are families who have got health insurance who didn't have health insurance before. There are students who are in college right now who didn't think they could afford it before. There are heroes who had served tour after tour who are fi-

nally home with their families. There are auto-workers who are building great American cars now when they thought that those plants were going to shut down.

America is coming back. And the key, Arizona, is for us all to work together to make sure we keep it going.

Thank you, everybody. God bless you. God bless America.

NOTE: The President spoke at 11:06 a.m. In his remarks, he referred to Bruce Arians, head coach, National Football League's Arizona Cardinals; Kent P. Scriber, superintendent, Phoenix Union High School District; and former Rep. Gabrielle D. Giffords, her husband Mark Kelly, and brother-in-law Scott Kelly.

Statement on Senator Barbara L. Boxer's Decision Not To Seek Reelection January 8, 2015

Barbara Boxer is more than a Senator, she's an institution. She's served the people of California for more than three decades with distinction, fighting for the issues that are close to their homes and hearts. Thanks to Barbara, more Americans breathe clean air and drink clean water. More women have access to health care. More children have safe places to go after school. More public lands have been protected for future generations. More Americans travel on safe roads and bridges. And

more young women have been inspired to achieve their biggest dreams, having Barbara as an incredible role model.

It's been a pleasure to work with Barbara. She works as hard as anyone to get things done for the people of California. When she leaves the Senate at the end of this term, she will be missed greatly. But for now, I'm looking forward to working with her for the next 2 years, on behalf of Californians and all Americans.

Remarks at Pellissippi State Community College in Knoxville, Tennessee January 9, 2015

Hello, everybody! Hey! Thank you! Everybody, please have a seat. Please have a seat. Well, it is good to be back in Tennessee. I hope you guys aren't getting tired of me. I've been coming around a lot lately, because there's a lot of good stuff happening here.

I want to begin by thanking Joe and Jill Biden. They're not just good friends and good partners, but they really believe in the power of education, and they really believe in creating those kinds of ladders to opportunity that gave

all three of us and Michelle the chances, the incredible opportunities that we've had today. And they understand the promise of America's community colleges. Well, Jill really understands it, and Joe—[laughter]—he doesn't really have a choice. But—[laughter].

Before I get into the reason that I'm here today, I want to begin by saying just a few words about the tragic events that we've watched unfold in France over the last several hours and days. And because events have been fast mov-