

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.