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MASSACHUSETTS CONGRESSIONAL  
DELEGATION WELCOMES THE  
INTERNATIONAL REGATTA

**HON. JOHN JOSEPH MOAKLEY**

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

*Thursday, May 6, 1999*

Mr. MOAKLEY. Mr. Speaker, on behalf of the Massachusetts Congressional Delegation, I am submitting the following statement that welcomes an international regatta of spectacular sailing ships that will visit the Commonwealth of Massachusetts and the city of Boston on July 11-16 in the year 2000. We anticipate a fantastic event and look forward to welcoming the world to Massachusetts and Boston.

SAIL BOSTON 2000

(July 11-16)

The Commonwealth of Massachusetts and the City of Boston officially welcome you to join with us in celebrating the New Millennium with a magnificent gathering of Tall Ships from all over the world from July 11-16 in the Year 2000.

The entire Massachusetts House Delegation in the United States Congress, Governor Paul Cellucci, both houses of the Massachusetts Legislature, and the Mayor of Boston, Tom Menino, are delighted to welcome the World's Tall Ships to Boston and to accept the American Sail Training Association, and International Sail Training Association invitation to serve as the Official Race Port for the Millennium Transatlantic Regatta Sailing from Boston to Halifax, Nova Scotia, and on to Amsterdam.

On July 11-16, in the Year 2000, the City of Boston and port cities and towns in Cape Cod and along the coast of Southeastern Massachusetts will host an international regatta of sailing ships to culminate in a Parade of Sail led by the U.S.S. Constitution, the oldest commissioned war ship in the United States Navy.

In 1992, when Boston hosted the most majestic and most successful Tall Ship event in the United States, over 150 sailing ships, and representative warships from over thirty-five nations graced the port of Boston with grand, international good will. Thousands of crew members mixed with over 7 million visitors from all over the world over a six day period, celebrating Boston's unique maritime history and cultural diversity.

From all accounts, Sail Boston 2000 will surpass the success of its predecessor in 1992. We have, to date, secured commitments from over eighty Sailing Ships and continue to work in conjunction with the United States Government and the international sailing community to once again share our magnificent harbor with the world.

FIRST TIME HOMEBUYERS ACT

**HON. WILLIAM F. GOODLING**

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, May 6, 1999*

Mr. GOODLING. Mr. Speaker, today I am introducing the, First Time Homebuyers Act,

EXTENSIONS OF REMARKS

which will make the American Dream of owning a home a reality for thousands of renters and low income families. Today renters often pay as much for rent as many homeowners pay for a monthly mortgage payment. It is not surprising that a recent Fannie Mae National Housing Survey found that 60% rank homeownership as their top priority in life.

To many Americans, homeownership means financial, psychological and familial security. This is especially true for minorities, younger Americans and those with lower incomes. Homeownership means a stronger economy, after neighborhoods and a better quality of life. Mr. Speaker, given such an optimistic view of homeownership, why do so many individuals continue to rent? According to the Fannie Mae survey, renters cite the expense of a down payment as the major obstacle in their ability to afford a home.

Several years ago, I visited a home builder in York, PA, located in my Congressional District, who developed a unique and innovative arrangement in which moderately priced single-family homes are constructed for purchase with no down payment. A local financial institution finances 80 percent of the loan, while the builder the remaining 20 percent as a second mortgage. This creative financing plan makes the purchase of a home affordable for financially responsible, hard-working people who want to buy a home, but can not afford the down payment.

However, the Tax Code penalizes builders who finance the down payment on behalf of the purchasers. Currently, the Tax Code limits a builder's ability to finance second mortgages because it assumes that the buyers are paying the entire balance of their tax obligations in the year the property is purchased. The law also requires builders to pay taxes on the entire amount of the of the income received from a mortgage in the year the purchase is made. For a builder, it becomes almost impossible to pay these taxes, not having cash on hand to do so until received at a future date. In other words, the Tax Code prohibits a builder from using the installment method to calculate their tax liability. This situation places a builder in a financial bind and jeopardizes the future of this and similar housing programs.

The First Time Homebuyers Act will enable a builder to use the installment method to calculate their tax liability under certain specific circumstances. This bill applies to any one family, owner-occupied unit. The purchasers must be a first time homebuyer who qualifies for 100 percent of the loan. Further, the legislation directs that a second mortgage on the property be no more than 20 percent of the sale price and applies only to single-family homes costing no more than 75 percent of the median home price for newly constructed one-family residential real property in a given area.

Mr. Speaker, I urge my colleagues to co-sponsor this legislation which is specifically geared to helping those who need the most assistance buying a new home. With your support the First Time Homebuyers Act, can make the American Dream an American reality.

*May 6, 1999*

HONORING JACK C. HAYS HIGH  
SCHOOL REBEL BAND

**HON. RON PAUL**

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

*Thursday, May 6, 1999*

Mr. PAUL. Mr. Speaker, the Jack C. Hays School Rebel Band of Buda, Texas, recently earned the distinct honor of being selected for the 1999 "Sudler Flag of Honor" award from the John Philip Sousa Foundation. This award is the highest recognition of excellence in concert performance that a high school band can receive. During the 17 years the award has been in existence, only 39 bands from the entire United States and Canada have been selected for the Flag of Honor award. Conductor Gerald Babbitt and his Rebel band deserve our praise and recognition on the occasion of receiving this prestigious award.

The John Philip Sousa Foundation designed this award to identify and recognize high school concert band programs of very special excellence at the international level. To be eligible for nomination, a band must have maintained excellence over a period of many years in several areas including concert, marching, small ensemble and soloists. The director must have been the conductor of the band for at least the previous seven consecutive years including the year of the award.

Each recipient receives a four-by-six foot "Flag of Honor" which becomes the property of the band. The flag is designed in red, white and blue and bears the logo of the John Philip Sousa Foundation. The conductor receives a personal plaque and each student in the band receives a personalized diploma.

Mr. Speaker, it is indeed an honor to have such an outstanding high school band in the 14th Congressional District. I am delighted to extend my hearty congratulations to them. Their hard work and dedication is an inspiration to us all.

STATEMENT ON THE NATIONAL  
DAY OF PRAYER

**HON. ROBIN HAYES**

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, May 6, 1999*

Mr. HAYES. Mr. Speaker, I begin with the following quote: "Without the assistance of the Divine Being who ever attended him, I cannot succeed. With that assistance I cannot fail. Trusting in Him who can go with me, and remain with you, and be everywhere for good, let us confidently hope that all will yet be well."—Abraham Lincoln as he began his inaugural journey from Illinois to Washington, D.C., February 11, 1861.

Mr. Speaker, throughout the history of our Nation, leaders have turned to prayer for guidance and inspiration. Our Founding Fathers built this country on the principle that its citizens had a God-given right to freedom, liberty and the pursuit of happiness.

Since that time, America has been a beacon for millions in search of religious freedom.

The first Thursday of May of each year is set aside as the National Day of Prayer. This