

passed in 1997 on a bipartisan basis. The changes incorporate almost all of the suggestions made by HUD's Office of Multifamily Housing Assistance Restructuring (OHMAR) as well as a number provided by other stakeholders at our June 19 hearing, including the General Accounting Office (GAO). The GAO's thoroughly review of the program has proven invaluable, and we will look to them to continue to work with us to keep things on track.

As my colleagues know, we passed the original "Multifamily Assisted Housing Reform and Affordability Act of 1997" (MAHRAA) in order to bring down the rising costs of project-based section 8 rental assistance contracts. In many markets these section 8 contract rents were higher than the real market rent in the neighborhood in which the project was located. In order to save money on these contracts, the Committee and the Congress chose to reset those contract rents at the lower market levels.

However, in many cases, these new, lower rents were inadequate to pay the federally-insured mortgages. So the Committee also created a number of tools that allow the mortgages to be restructured proportionately. The restructuring process includes a thorough review of the physical condition of the building, provides that it be adequately rehabilitated and that adequate reserves be built in as part of the building's new underwriting. This is important because, as part of the deal, the owner makes a longterm commitment to continue to serve low income families.

After getting off to a slow start, the GAO and most other stakeholders agree that the program has finally gotten moving, and a much larger number of deals are being restructured. HUD reports that the program has saved the federal government about \$500 million on a present value basis to date.

The legislation we have before us includes a series of purposes design to reiterate Congress' emphasis on adequate rehabilitation and reserves in order to meet ongoing affordability commitments. Similarly, we want to make sure that expenses are properly calculated, so that rents and mortgages can be set correctly. This is included in the bill because of concerns raised by a number of stakeholders, including both residents and owners, that these important goals have been shortchanged. We chose not to burden the program with an overly prescriptive set of directives regarding these matters. Nonetheless, we expected HUD and the Office to bear these purposes very much in mind as they administer the program.

The bill reauthorizes grants to tenant and non-profit groups to help residents participate in the Mark-to-Market process. It calls for independent rent calculation to determine whether a property should go through the re-

structuring process, a simple rent reduction, or a straightforward contract renewal. This independent assessment will be used to set rents for vouchers, should the owner choose to opt out of the program. The bill also expands the flexibility of the Department to approve market rent exceptions where necessary.

The bill gives the Secretary flexibility to reduce the 25 percent owner rehabilitation contribution for the cost of significant additions to a project that are required by HUD. This was done in response to a reasonable equity argument made by the owners.

Finally, in consultation with HUD and a number of owners, we include changes that will expedite refinancing of the old mortgages and lengthen the term of the new first mortgages. We also make adjustments that will allow the size of the second mortgages to be larger thereby reducing the potential for cancellation of indebtedness income rulings by the IRS with their attendant tax penalties. Taken together, these changes will allow the underwriting to provide for more rehabilitation, reduce the amount of claims taken against the FHA fund, and increase the collection of the second mortgages, thereby saving the taxpayer additional funds on top of the rent savings.

We take HUD's suggestion and put the Director of OMHAR under the authority of the FHA Commission, as did the House Financial Services Committee. We keep the provision in current law that establishes higher compensation for OMHAR employees because we want to expeditiously is that we want to signal that staff that it is our intention to keep them on board and on the job.

The legislation extends the life of both the program and the Office for 5 years. I understand that HUD requested a 3-year extension only. However, data from the GAO indicates that there will still be a significant, if declining, stream of expiring contracts after the third year of the reauthorization. Frankly, I see no reason to revisit this issue a third time. I would strongly prefer to make sure this is the last time we have to act on this issue. Of course, as we move forward, I would expect to continue to discuss these and other matters, both with the administration and with the House.

In closing, this legislation has broad bipartisan support. My colleagues and I tried to be responsive to the administration and other stakeholders, while ensuring that we maintain a highly skilled staff at the Department. I am hopeful that we can move this legislation quickly through the process.

LOCAL LAW ENFORCEMENT ACT OF 2001

Mr. SMITH of Oregon. Madam President, I rise today to speak about hate

crimes legislation I introduced with Senator KENNEDY in March of this year. The Local Law Enforcement Act of 2001 would add new categories to current hate crimes legislation sending a signal that violence of any kind is unacceptable in our society.

I would like to describe a terrible crime that occurred April 19, 1992 in Methuen, Massachusetts. Two men who had been harassing a group of women as they left a gay bar allegedly beat two women. The men were charged with assault and battery and assault and battery with a dangerous weapon.

I believe that government's first duty is to defend its citizens, to defend them against the harms that come out of hate. The Local Law Enforcement Enhancement Act of 2001 is now a symbol that can become substance. I believe that by passing this legislation, we can change hearts and minds as well.

THE 125TH ANNIVERSARY OF COLORADO STATEHOOD

Mr. CAMPBELL. Madam President, 125 years ago today, on August 1, 1876, President Ulysses S. Grant issued a proclamation declaring Colorado a state. Today, I want to honor that anniversary by highlighting some thoughts about Colorado—the beauty of its landscape, the pioneering spirit of its people, and the engines that fuel its prosperity.

My home State of Colorado is a very special place. We have a rich and colorful history. We are blessed by geography and climate. We are culturally diverse, highly educated and highly motivated.

The movement to settle Colorado began in the late 1850's when prospectors found gold along Cherry Creek near Denver. Gold hunters rushed into the area and "Pikes Peak or Bust" became the slogan of the day. The gold didn't last, but the potential for prosperity and an unmatched quality of life did.

It was not until about 20 years later, however, that Colorado, after several failed attempts, became a state. A new mining boom brought wealth and growth to Colorado again. This time it was silver, not gold, that caused the growth.

In the 125 years since, Colorado has been marked by a series of economic booms and busts. Right now, we have one of the most diversified economies in the Nation. Colorado has grown from a primarily agricultural and mining State to a hub of technological and industrial development for the Nation. An increasing number of high-tech companies are choosing to locate in Colorado; the communications industry is revolutionizing how we stay in touch with one another; and Colorado's mild dry climate and colorful Old West history have made tourism the second largest industry in the State.

Colorado is one of the Nation's major outdoor recreation areas. Few States offer as many sporting opportunities. We fish and camp along pristine rivers and lakes. River-running and white-water rafting are important summer activities. And we in Colorado enjoy some of the best skiing in the world. We bike, we hike, and we run—and we use one of the most extensive urban bikeways and trail systems in the Nation. One of the top 10k races in the United States—the Bolder Boulder—draws record crowds of world-class runners and area residents. And, the 14,000 foot peaks in Colorado, all 54 of them, bring mountain climbers of all ages and skills to our State.

And, we in Colorado don't just participate in sports—we also play the part of spectator. Our capital city of Denver is the home of five major professional sports teams—baseball, football, basketball, soccer and hockey—making it a major-league sports town.

Colorado's vibrant cultural scene rivals that of any in the world. We have a variety of theatrical, musical and other cultural attractions. Colorado is the home of the Aspen Institute, the Aspen Music Festival and the Central City Opera. Denver has three nationally known theaters and the State boasts a comprehensive network of public libraries, museums, community theaters and orchestras. Most towns and cities have local festivals to celebrate unique cultural traditions.

The cultural diversity of our population gives Colorado many of its greatest traditions and treasures. Colorado is home to two Native American tribes, the Southern Ute and the Ute Mountain Ute tribes. The land they inhabit covers the southwestern corner of Colorado, abutting the borders with Utah, Arizona and New Mexico.

Some of our earliest settlers came to Colorado from Mexico and settled in the San Luis Valley. In fact, the town of San Luis in that valley is Colorado's oldest town, which just recently celebrated its 150th anniversary. The name of our State, Colorado, came from a Spanish word for red, and our conversation is laced with Spanish words.

The traditions, artwork and music of these and many other cultures are a treasured part of Colorado's identity, and we respect and honor the gifts they give us.

Colorado is known for its strong military presence. It is home to the United States Air Force Academy where the soaring structure of the Academy's cathedral with Pikes Peak in the background dominates the landscape. Peterson Air Force Base—home to the U.S. Space Command, Air Force Space Command and the Army Space Command—strengthens the military presence in our state. And, the North American Aerospace Defense Command (NORAD) with its command center located deep inside Cheyenne Mountain adds to

Colorado's reputation as recently described by a high-ranking Air Force General as America's "space mecca."

While our ski industry, our world class airport, our sports teams, and our technology industry bring travelers from all over the world to our State, Colorado broke into the international scene in a new way when Denver was chosen as the site of the G-8 summit of world leaders in 1997.

Throughout the 125 years since Colorado became a State, its citizens have had a common goal: to make the state a stronger, more vibrant place. From the snow capped peaks of the Continental Divide to the farms and ranches on the Front Range and the Western Slope, the citizens of my home state have worked together to make Colorado a great place to call home.

I want to thank you for allowing me to celebrate Colorado's 125th anniversary of statehood by recognizing just a few of the things that make it such a great place to live.

To close, I ask my colleagues to join me in a Mile High salute to the citizens of Colorado on the 125th anniversary of their great State.

I ask unanimous consent that a copy of President Grant's proclamation declaring Colorado a State be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

A PROCLAMATION BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

Whereas the Congress of the United States do, by an Act approved on the third day of March, one thousand eight hundred and seventy-five authorize the inhabitants of the Territory of Colorado to form for themselves out of said Territory State Government with the name of the State of Colorado, and for the admission of such State into the Union, on an equal footing with the original States upon certain conditions in said Act specified,

And whereas it was provided by said Act of Congress that the Convention elected by the people of said Territory to frame a State Constitution received by me,

Now, Therefore, I, Ulysses S. Grant, President of the United States of America, do, in accordance with the provisions of the Act of Congress aforesaid, declare and proclaim the fact that the fundamental conditions imposed by Congress on the State of Colorado to entitle that State to admission to the Union have been ratified and accepted and that the admission of the said State into the Union is now complete.

In testimony whereof I have here unto set my hand and have caused the seal of the United States to be affixed.

Done at the city of Washington this first day of August, in the year of our Lord one thousand eight hundred and seventy six, and of the Independence of the United States of America the one hundred and first.

By the President,

ULYSSES S. GRANT.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Madam President, at the close of business yesterday, Tues-

day, July 31, 2001, the Federal debt stood at \$5,718,303,095,621.12, five trillion, seven hundred eighteen billion, three hundred three million, ninety-five thousand, six hundred twenty-one dollars and twelve cents.

One year ago, July 31, 2000, the Federal debt stood at \$5,658,807,000,000, five trillion, six hundred fifty-eight billion, eight hundred seven million.

Five years ago, July 31, 1996, the Federal debt stood at \$5,188,889,000,000, five trillion, one hundred eighty-eight billion, eight hundred eighty-nine million.

Ten years ago, July 31, 1991, the Federal debt stood at \$3,576,827,000,000, three trillion, five hundred seventy-six billion, eight hundred twenty-seven million.

Fifteen years ago, July 31, 1986, the Federal debt stood at \$2,074,472,000,000, two trillion, seventy-four billion, four hundred seventy-two million, which reflects a debt increase of more than \$3.5 trillion, \$3,643,831,095,621.12, three trillion, six hundred forty-three billion, eight hundred thirty-one million, ninety-five thousand, six hundred twenty-one dollars and twelve cents during the past 15 years.

ADDITIONAL STATEMENTS

IN MEMORY OF DEBORAH VINCENT

● Mr. SARBANES. Madam President, I rise today to pay tribute to a young woman, Deborah Vincent, who, in March of this year, began her work with the city of Baltimore's Public Housing authority as its Deputy Executive Director. Sadly, however, Ms. Vincent was diagnosed with leukemia in June and passed away on July 26. There is always a great sense of loss when a person dies in the prime of their life, in this case, loss by those that knew her, her family, friends, colleagues and loved ones. However, I too want to express my loss and the loss to the citizens of Baltimore and the residents of the city's public housing with the passing of Deborah Vincent.

Ms. Vincent came to Baltimore after working at the U.S. Department of Housing and Urban Development, first as the General Deputy Assistant Secretary in the Office of Public and Indian Housing and then as Deputy Chief of Staff to Secretary Andrew Cuomo. At HUD Ms. Vincent worked tirelessly for those in need in this country; for the homeless, for those in need of a place to live, for those in need of assistance to defeat substance abuse, and for those in need of a caring and friendly environment in which to raise their families. At HUD she not only demonstrated her passion to get the job done, but also her compassion for those that have the least in our society.

Although only 43-years-old when she died, Ms. Vincent had 20 years of experience managing public housing. From