The reason HUD was forced to suspend these programs is that Congress in effect pockets the profits from FHA programs and uses them to offset other funding or to increase the surplus, while the programs that are projected to run a small loss require an appropriation for a “credit subsidy.” This credit subsidy is calculated as the projected percentage loss per loan times the expected loan volume for each insurance program.

When the credit subsidy runs out, HUD has no legal authority to guarantee new loans for the affected loan programs. Last year, when credit subsidies ran out and Congress failed to enact a supplemental credit subsidy appropriation in a timely manner, HUD was forced to suspend the programs. This year, because of favorable interest rates and increasing demand for the construction of affordable rental housing, it seems likely that we will run out of credit subsidy sometime this spring or summer.

At a time when there is increasing bi-partisan support to increase our supply of affordable housing, it makes no sense to shut down the government’s loan guarantee program for private sector development of affordable housing. At a time when there is increasing Congressional interest in reinvesting the huge FHA surplus in other housing programs, it ought to start by reserving a very tiny portion of that surplus to make sure that basic FHA programs are not shut down.

The FHA Shutdown Prevention Act would do just that. Last year, this legislation was supported by the National Association of Homebuilders, the National Association of Realtors, the Mortgage Bankers Association of America, the National Housing Conference, the National Reverse Mortgage Lenders Association, the Home Improvement Lenders Association, the National Renovation Lenders Association, and America’s Community Bankers.

The joint support letter noted that last year’s suspension “caused delays and disruption affecting the multifamily insurance programs and resulted in delays of construction of needed affordable rental housing and will probably result in the loss of some projects that are no longer feasible due to delays. In addition, the shortfall in the credit subsidy appropriation resulted in the suspension of a number of single family insurance programs.”

Don’t let this happen again this year. I urge Congress to pass the “FHA Shutdown Prevention Act” immediately.

EXTENSIONS OF REMARKS

April 5, 2001

HON. STENY H. HOYER
OF MARYLAND
IN THE HOUSE OF REPRESENTATIVES
Tuesday, April 3, 2001

Mr. HOYER. Madam Speaker, I rise today in support of H.R. 642, a bill to re-authorize the National Oceanic and Atmospheric Administration’s (NOAA) Chesapeake Bay Estuarine Resources Office. This bill, which I am proud to be a co-sponsor of, will undertake two new activities that I think will further improve the condition of the Chesapeake Bay. First, it provides $6 million a year through 2006 for a small watershed grant program. This program will make it possible for local governments and environmental organizations, like the Chesapeake Bay Foundation, to undertake locally led restoration projects. They can use this money for such things as oyster and sea grass restoration projects, the creation of artificial reefs, and the improvement of fish passageways.

Second, it requires NOAA, in cooperation with State resource agencies and the scientific community to undertake a five year study to develop a multi-species management strategy. Let me give you an example of one of the things they will investigate. Recently we have seen rockfish population, that was once on the brink of collapse, return. That is good news for the Bay and the watermen who now again fish for rockfish. The bad news is that the return of the rockfish may be a contributing factor to the decline of the blue crab stocks in the Chesapeake Bay.

The rockfish is a voracious predator that feeds on blue crab hatchlings. These hatchlings, who often lack sufficient habitat due to a loss of sea grass, are easy prey and are not surviving to breeding age. As we work to restore the Bay we need to develop a strategy that preserve and protect the delicate balance of this ecosystem. This study will give us the baseline information we need to rehabilitate one species without harming another.

This reauthorization of the Chesapeake Bay is a crucial investment that benefits all Americans. My thanks go to Mr. GILCHREST, Mr. CARDIN, Mrs. MORELLA, Mr. CUMMINGS, and Mr. WYNN for their leadership on this issue.

HONORING INDUCTEES INTO MOBILE SPORTS HALL OF FAME
APRIL 4, 2001

HON. SONNY CALLAHAN
OF ALABAMA
IN THE HOUSE OF REPRESENTATIVES
Wednesday, April 4, 2001

Mr. CALLAHAN. Mr. Speaker, I rise today to pay tribute to four outstanding gentlemen who will be inducted into the Mobile Sports Hall of Fame on April 12, 2001. I would like to recognize their extraordinary and tireless service to the people of the state of Alabama. These gentlemen’s perseverance and commitment have left a lasting imprint on Alabama sports history. Their efforts have cultivated a fine group of young men and women prepared to combat any of life’s challenges.

The first inductee is Charles T. Rhodes, who began his illustrious 42 years of service in 1946 as a teacher and assistant football and track coach at Mobile Training School in Plateau, Alabama. Under Mr. Rhodes’ direct supervision the team quickly flourished and went on to win two state championships. Rhodes later became the head football coach and athletic director and guided the school to an astonishing record of 117–44–6. Receiving accolades is becoming quite natural to Rhodes who has received honors as “Coach of the Year” three times by the South Alabama Athletic Association and twice by the Mobile County Athletic Association.

In addition to his endeavors in coaching, Rhodes has taught Biology, Economics, American Democracy, American and World History at Mobile County Training School. Furthermore, Mr. Rhodes was a club sponsor, role model and surrogate for many of his students. He was a teacher who excelled above and beyond the call of duty to ensure that all the children received the attention they needed to succeed in school. He brought his expertise to Murphy High School where he served as an assistant principal. While there, Mr. Rhodes...