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What we want is we want this dream to be extended to every neighborhood in America. We want people owning their own home. We want people getting the skills necessary to make a living.

Doug, again, thanks for having us. It's an honor to be here. Doug said, "You look a little antsy. Are you heading over to the ranch?" [*Laughter*] I said, "I'm not telling you, but I'll be fishing tomorrow." [*Laughter*]

I'm honored to be here. God bless you all, and God bless America. Thank you.

NOTE: The President spoke at 2:02 p.m. at the Carpenters Training Center. In his remarks, he referred to Mike McCarron, executive secretary treasurer, Southwest Regional Council of Carpenters; Mayor Phil Gordon of Phoenix, AZ; Jerry Bisgrove, founder, Stardust Foundation; and Edna McLaughlin, director of education and counseling, Housing for Mesa. This item was not received in time for publication in the appropriate issue.

The President's Radio Address

March 27, 2004

Good morning. This week brought good news about homeownership in America. The Census Bureau reported that new home sales in February rose to an annual pace of 1.16 million homes, a 24-percent increase over the past year. This success follows one of the most impressive years in America's housing industry. More homes were sold in 2003 than ever before. Housing starts last year were at their highest level in a quarter century. Rising home values have helped take the wealth of American households to a new record level.

In our growing economy, more Americans can afford a new home. Incomes are rising. The unemployment rate is falling. Mortgage rates are low. And because of tax relief, Americans have more to save, spend, and invest, and that means millions of American families have moved into their first homes.

Our Nation's 68-percent homeownership rate is the highest ever, and our Government is taking steps to make owning a home a reality for more Americans, especially minorities and those with low incomes. In June 2002, I set the goal of adding 5.5 million new minority homeowners in America by the end of this decade. Since then, more than 1.5 million minority families have moved into houses of their own, and for the first time, most minorities own their own home.

We are building on this progress. I have signed into law the American Dream Downpayment Act, which will help low-income Americans to afford the downpayment and closing costs on their first home. I'm asking Congress to provide an annual $200 million for this program. That additional money would help an estimated 40,000 low-income families every year become first-time homeowners. I'm proposing that we make zero downpayment loans available to first-time buyers whose mortgages are guaranteed by the Federal Housing Administration. And this will help about 150,000 families buy homes in the first year alone.

Another obstacle to homeownership is the often complicated process of buying a home and getting a loan. My budget for 2005 would more than double funding for housing counseling services from 2001 levels. A house and a mortgage represent a big personal commitment, and we want to prepare more Americans to make that commitment with confidence. To make homeownership attainable for more of our citizens, I have asked Congress to create a tax credit to encourage the construction of affordable homes. Under my proposal, builders will have an incentive to provide an additional 200,000 affordable homes over 5 years for families with low incomes.

And finally, we are encouraging the real estate and mortgage finance industry to join in our efforts in closing the homeownership gap. More than two dozen major companies and organizations have committed to extending more loans to low-income families, financing the construction of more affordable homes, and providing financial counseling to potential buyers. These policies will make a difference in the lives of millions of Americans.

This week, I met with Lori Benavidez, a single mom living in Albuquerque, New Mexico. Last November, with the help of a Federal homeownership program, she moved into her first home. Here's what Lori says: "I never thought the day would happen

when my girls and I would be sitting in our own home. It is a miracle."

Every time a family moves into a home of their own, it fulfills a dream, and it shows faith in the future, and that faith is well-placed because America's economy is strong and it is getting stronger.

Thank you for listening.

NOTE: The address was recorded at 7:03 a.m. on March 26 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on March 27. The transcript was made available by the Office of the Press Secretary on March 26 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

Remarks at a Ceremony Honoring Seven Nations on Accession to the North Atlantic Treaty Organization

March 29, 2004

Thank you all. Good afternoon, and welcome to the White House.

Fifty-five years ago, the representatives of 12 nations gathered here in Washington to sign the North Atlantic Treaty, which established the most successful military alliance in history. Today we proudly welcome Bulgaria, Estonia, Latvia, Lithuania, Romania, Slovakia, and Slovenia. We welcome them into the ranks of the North Atlantic Treaty Organization.

When NATO was founded, the people of these seven nations were captives to an empire. They endured bitter tyranny. They struggled for independence. They earned their freedom through courage and perseverance, and today they stand with us as full and equal partners in this great Alliance.

It has been my honor to host the Prime Ministers of each new NATO member in the Oval Office. I want to thank them for their friendship. I want to thank them for their leadership. I look forward to working with them to make the world more peaceful and more free. Welcome to America.

I want to thank the foreign and defense ministers of the new NATO members who are with us today. I want to thank the Prime Ministers of Albania, Croatia, and Macedonia, who are with us today. Jaap de Hoop Scheffer is with us today, who is the Secretary General of NATO. Thank you for coming, Mr. Secretary General. I thank the Ambassadors of all the members of NATO, both old and new.

I want to thank the Vice President, Secretary of State Powell, Secretary of Defense Rumsfeld, General Dick Myers, General Jones, members of my administration. I want to thank the Members of Congress who are with us today: Majority Leader Bill Frist of the United States Senate; Members of the Senate which voted unanimously in support of the admission of the new members that we welcome today. I want to thank the Members of the House of Representatives who have joined us today. I want to thank those who are here today whose vision years ago helped make this moment a reality. I want to thank other distinguished guests. Welcome.

Today marks a great achievement for each of the nations joining our Alliance. All member nations of NATO must be free and democratic and fully committed to defending the principles of liberty. All member nations must be willing and able to contribute to the common defense of our Alliance. Our seven new members have built free institutions. They've increased their military capabilities in the span of a decade. They are stronger nations because of that remarkable effort, and the NATO Alliance is made stronger by their presence.

Since NATO's founding, the assurance of mutual defense has been a safeguard for peace. As President Truman said, "By this treaty, we are not only seeking to establish freedom from aggression and from the use of force in the North Atlantic community, but we are also actively striving to promote and preserve peace throughout the world."

Under NATO's banner, the nations of Europe put aside rivalries that had divided the Continent for centuries. NATO members stood watch on freedom's borders for two generations of the cold war. Because of NATO's vigilance, free people lifted the Iron Curtain and tore down the Berlin Wall and replaced dictators with democratic governments.