

## President Bush Visits Genesis Housing's Spring Avenue Development

President George W. Bush visited Ardmore on March 15th to endorse a Genesis Housing Corporation's housing counseling programs that help low-income people become homeowners.

Judith Memberg, Genesis' Founder and Executive Director escorted the President to a Spring Avenue home. The new homeowner was able to buy her house because of both the credit counseling she received from Genesis Housing Corporation in Montgomery County and federal and state programs subsidized the cost of construction.

Bush said it was a goal of his administration to foster home-ownership in general and to "close the minority home-ownership gap in America." When people own something, he said, they feel they have "a vital stake in the future of our nation." "Home-ownership is now at its highest level in history."

The Spring Street homeowner told the president that she attended classes held by Genesis that taught money-management skills. And with the help of Genesis' housing counselors, she learned to fix a bad credit rating.

Nikki Holcroft, a Genesis housing counselor, explained that this involved "paying things off, writing letters to credit bureaus, and developing a good payment pattern." Genesis then helped further by linking the prospective owner with a local lender willing to write a mortgage for someone with a shaky credit history.

The Spring Avenue home was developed by Lower Merion Affordable Housing Corporation as an "affordable housing" development, partly subsidized by the federal government and partly through Pennsylvania's "brown fields" program, which seeks new uses for polluted land that has been cleaned up. The houses were situated on land formerly occupied by a gas station. Genesis' Memberg said that four more houses would soon be added to the Ardmore development.

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**Genesis Housing Corporation** is a 501(c)(3) non-profit community development corporation dedicated to the development of affordable housing and education of consumers on housing and financial issues in Montgomery County, Pennsylvania. Genesis Housing Corporation has been working with Lower Merion Township and Lower Merion Affordable Housing Corporation to provide affordable housing in the Township.

For further information, contact Judith Memberg at 610-275-4357 or go to Genesis Housing's website at <http://www.geneshousing.org>.