

**REMARKS BY  
SECRETARY DONALD L. EVANS  
TO OHIO REALTORS ASSOCIATION  
WASHINGTON, D.C.  
SEPTEMBER 14, 2004  
(Text As Prepared for Delivery)**

**EVANS DISCUSSES BUSH DOMESTIC AGENDA  
DURING CINCINNATI VISIT**

U.S. Secretary of Commerce Donald L. Evans today discussed President Bush's "Opportunity Zones" and the administration's efforts to strengthen education and job training with the Ohio Realtors Association in Cincinnati, Ohio:

"I've got good news. We're seeing signs of economic growth every day in the American economy. Thanks to President Bush's pro-growth incentives, Americans are saving, spending and investing again. We're back on the move. And we're seeing strong long-term economic trends.

Unemployment is now at 5.4 percent – down from 6.3 percent last year. Here in Cincinnati, it's 5 percent. And, Ohio's unemployment rate is 5.9 percent also well below where it was a year ago. We've still got work to do, but we're headed in the right direction.

Cincinnati has added over 8,000 jobs in the last year. Our nation has added new jobs every month for the past year with a total of 1.7 million jobs.

That's more jobs than the nations of Germany, Japan, Great Britain, Canada and France were able to create combined.

More Americans are working today than at any other time in our nation's history.

People's pay-checks are getting bigger. Take-home pay increased by 3.6 percent last year – faster than the averages of the 1980s and 1990s.

The U.S. economy is the fastest growing major industrialized economy in the world.

Americans manufacture more goods than any other country in the world. And factory activity has been heating up this year. Manufacturers have added 107,000 workers just since January.

We are also the world's leading exporter. People from all over the world are buying products made right here in Ohio.

(MORE)

Over 13,000 Ohio companies exported goods to other countries, according to our most recent data.

Productivity grew from 2000 to the present at the fastest rate of growth in more than 50 years.

Interest rates, mortgage rates, and inflation are all down to near historic lows.

And tonight, more Americans – more Ohioans especially – will be returning to a home that they own than on any evening in our history.  
The record is clear: The trends are our friends.

The American economy is growing stronger and better than ever.

But you know, to understand where we are, you need to remember where we've been. Our nation's economy has been through a lot the last four years. We saw the dot-com bubble burst and the stock market collapse.

President Bush took office on the bust side of a boom-bust cycle. He inherited a recession.

Corporate scandals shook the public's confidence. We were attacked by terrorists on our homeland . . . and lost nearly a million jobs in the three months after the attacks. And we waged the war on terror.

But President Bush is a steady, principled, determined and decisive leader. He has addressed and tackled these issues head on. He is leading our nation on a path of growth and opportunity.

Unfortunately, some in Washington try to plant fear about the future. But pessimism never won a war. Pessimism never cured a disease. Pessimism never won a World Series. America succeeds on our optimistic and positive outlook.

It's sad to see economic pessimism used for personal gain and political power. You can't lift people up by tearing our economy down. A strategy like that is a lot of things but leadership isn't one of them.

A leader inspires the country to reach its potential. President Bush trusts the people. He knows that Americans make wise economic decisions with their hard-earned money and that they possess a work ethic that is the envy of the world.

Ladies and gentlemen, we're having a defining debate between two very different economic visions. President Bush knows that people succeed if government creates conditions friendly to the entrepreneurial spirit.

The President's critics offer higher taxes and a larger federal government. They raise taxes for the worst possible reason: just because they're convinced they can.

(MORE)

Have you ever considered why the President's critics trust you to earn your own money for THEM to spend . . . but they don't trust you to earn your own money for YOU to spend?

The President knows that if you want to get less out of something, you tax it more.....If you want to create more jobs you tax people, and companies less.

President Bush's policies are strengthening American families. He has pushed for not one, but three rounds of tax cuts.

For a family of four earning \$40,000 a year, that means they now pay nearly \$2,000 less in federal taxes – enough to pay the average home electricity bill for more than a year, or fill up your gas tank for a year.

For the 25 million small business owners, the Bush Administration tax cuts mean average savings of \$2,853 this year.

Now, there are some who try to ignore our progress. They don't want to acknowledge the elephant in the room: President Bush's tax relief is reviving our economy and putting Americans back to work.

As you all know, President Bush is committed to ensuring that we create an ownership society in America with opportunity for all. He truly believes that government should help families have the security, dignity and independence that come with owning a piece of the American Dream.

Our strategy for increasing homeownership is simple. We want to support low-income families who are saving for a downpayment and ensure that good financing options are available to them.

We want to ensure that the homebuying process is fair. And we want to create more affordable homes.

Now, let me share with you our progress.

President Bush signed the "American Dream Downpayment Act," which I understand your group supported. It sets aside a pot of money to help 40,000 families each year with downpayments and closing costs.

In June, the Department of Housing and Urban Development said it would contribute \$160 million in immediate funding. And the Administration is requesting \$200 million in next year's budget proposal.

In 2002, President Bush said he wanted to increase the number of minority homeowners by at least 5.5 million families by the end of the decade. Well, not quite two years later, the Census Bureau estimated an increase of 1.53 million minority homeowners.

And we're growing every day. In fact, minority homeownership is at a record level – more than half of minorities in America, 51 percent, own a home.  
(MORE)

The President has called on the private sector to help close the gap of minority homeowners, and they've responded. More than two dozen companies have agreed

to help, including pledges to finance more than \$1.1 trillion in mortgage purchases for minority homebuyers this decade.

Overall homeownership is at an all-time high of 69.2 percent. Single family housing affordability is at its highest level in 30 years.

Since 2001, President Bush has doubled the funding for housing counseling so that families can be informed and avoid predatory lending.

The President has called on the housing industry, builders and mortgage companies to join with the federal government in increasing the number of affordable housing units by seven million over the next decade. To meet this goal, he's calling for a reduction of regulatory barriers that add to the costs of a home.

And he wants passage of a tax credit for developers that build affordable homes.

It's estimated that passage of this "Homeownership Tax Credit" would result in an additional 40,000 to 50,000 affordable new single-family home each year.

President Bush has also proposed the "Zero Downpayment Initiative." It would eliminate the requirement that first-time homebuyers have a minimum three percent downpayment for an FHA-insured single-family mortgage. Projections are that this proposal would help about 150,000 homebuyers just in the first year alone.

These are real efforts and real results that are unlocking the doors of homeownership for millions of Americans.

This President believes that it helps communities when citizens have a greater stake in their neighborhoods.

He has also proposed opportunity zones to give our ailing communities the boost they need. He knows that the economic growth is not being felt equally across the nation.

There are communities – including some right here in Ohio – where manufacturing, textiles and other jobs no longer exist.

President Bush's opportunity zones would help these transitioning neighborhoods.

Here's what it means. Local governments will come together and present a transition plan that says, 'we're going to reduce regulation and we're going to create an environment for economic growth.'

The federal government will provide significant tax relief to businesses in those opportunity zones. We'll also direct federal monies to community colleges. And we'll help with housing assistance. In other words, it will be an intensive, holistic effort to address the fact that the economy is changing.

(MORE)

America is positioned for strong and sustainable growth. We're growing because the President's economic leadership allows us to pursue sound fiscal and monetary policies.

We're growing because President Bush lowered taxes and unleashed the power of the American people.

And we're growing because President Bush is committed to improving the lives of every single person in this room. I've known him more than 30 years, and he is a compassionate, sincere man.

I can assure you that this Administration will continue to work for you and your families each and every day. Thank you."