

EXTENSIONS OF REMARKS

LEGISLATIVE TO INCREASE THE PRIVATE ACTIVITY BOND CAP

HON. BARBARA B. KENNELLY

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 6, 1997

Mrs. KENNELLY of Connecticut. Mr. Speaker, today, Mr. HOUGHTON of New York and I will introduce legislation to increase the private activity bond cap.

The current gap is the greater of \$50 per capita or \$150 million. It applies to issuers of tax-exempt bonds for affordable single and multifamily housing, manufacturing facilities, environmental, energy, and utility projects, redevelopment of blighted areas, and student loans. The Tax Reform Act of 1986 created the cap and forced States to allocate the authority among eligible activities.

While cap growth is limited to annual population growth, the cap has not been adjusted for inflation since 1986. Therefore, those States with declining populations have been doubly disadvantaged. This means private activity bonds have lost a huge amount of their buying power.

Demand for the private activity bond authority exceeds supply in most States. One example is the overwhelming demand for mortgage revenue bonds [MRBs], issued primarily by State housing finance agencies [HFA's] to finance modestly priced first-time homes for low- and moderate-income families. In 1995, State housing financial agencies issued \$8 billion in MRB's for more than 103,000 mortgages, according to the National Council of State Housing Agencies [NCSHA].

But home ownership remains out of reach for thousands more families whom HFA's could serve with more private activity bond authority. State HFA's could have used an additional \$1.8 billion in 1995 cap authority, according to HCSHA. Other private activity bond issuers face equally high unmet demand.

The current cap is strangling the ability of States and localities to make much-needed investment in their citizens and communities. Please join us in supporting a long overdue increase of the cap.

TRIBUTE TO FRANK GRAZIOSO FOR HIS WORK WITH THE ITALIAN-AMERICAN COMMUNITY

HON. ROSA L. DeLAURO

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 6, 1997

Ms. DeLAURO. Mr. Speaker, on October 20, 1996, the Connecticut Grand Lodge, Order Sons of Italy in America will honor Frank Grazioso as its Citizen of the Year. It is my great pleasure to rise today to honor Frank and all that he has contributed to the Italian-American community in New Haven.

Frank epitomizes the values that are important to the Italian-American community. To-

gether with his wife, Mary, he has raised two wonderful children. Frank and Mary, like so many families, have worked hard to make a home for their children. I know they must be very proud of their son, Henry, who is now a physician living in Philadelphia and their daughter, Claudia Anne, who is now a screenwriter in Los Angeles. In addition to family responsibilities, Frank and Mary, through her work as a school psychologist, have made remarkable efforts to reach out to countless others. A life-long resident of the city, Frank has truly made the people of New Haven his family.

Citizen of the Year is a most appropriate honor for Frank because he is passionately involved in activities and events within the Italian-American community. Frank's work as Chair for the Columbus Day Celebration always comes to mind because he has given so much of his time, talents, and energy to planning this important day for Italian-Americans. He has also chaired the State of Connecticut Columbus 500th anniversary celebration. Frank has made the holiday a truly memorable one year after year.

In addition to his work for the Columbus Day celebration, Frank has been involved with the National Italian American Foundation (NIAF) since 1977. During this time, he was elected to the board of directors and has served on the committee on by-laws and as regional vice president of New England. In keeping with his commitment to his roots in Italy, Frank has traveled there three times to represent the NIAF at meetings and receptions. Recently, he was elected general counsel and national officer.

Nothing speaks to Frank's character more than his efforts to help victims of the 1991 earthquake in Italy. It was typical of Frank's dedication to maintaining a close connection to the people of Italy. Frank's definition of family clearly encompasses so much more than blood relatives. He was named Cavaliere in the Ordine Al Merito della Repubblica for his contributions.

I am proud to join the Connecticut Grand Lodge in honoring Frank with the Citizen of the Year Award. Frank has served as a link between New Haven and Italy. His enthusiasm and hard work ensures that Italian spirit and culture continue to thrive in New Haven.

TRIBUTE TO BEVERLY HILLS CITY COUNCILMEMBER ALLAN ALEXANDER

HON. HENRY A. WAXMAN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 6, 1997

Mr. WAXMAN. Mr. Speaker, I ask my colleagues to join me in recognizing the distinguished career of Beverly Hills City Councilmember Allan Alexander, who is retiring after many years of public service.

Councilmember Alexander served as mayor of Beverly Hills for two terms and has been a

vital member of the city council since 1988. His interest in community and devotion to public service can be traced as far back as his childhood in the small agricultural town of Watsonville in Northern California.

Councilmember Alexander practiced law for 28 years prior to his election to the city council. During that time he affirmed his commitment to public service as president and director of Public Counsel, the largest pro bono law firm in the nation.

As a councilmember, Mr. Alexander continued to participate in local organizations, believing that one must be an active participant both at the community level and beyond its borders. He served as an officer and director of the Economic Resources Corp., which is working to redevelop South Central Los Angeles, and as director and president of the SOS Exceptional Youth Foundation, which provides schools for mentally challenged and delinquent children.

Councilmember Alexander made additional important contributions through his exemplary leadership in a variety of other organizations. He sat on the City Planning Commission, serving as its chair from 1986 to 1987, as founding president and director of the Southwest Beverly Hills Homeowners Association, and as a member of the Beverly Hills Chamber of Commerce and Civic Association.

While on the council, Councilmember Alexander worked to develop transportation and traffic programs, and he encouraged the creation of traffic management plans to divert traffic away from residential streets. He championed numerous causes of special importance to the city such as crime prevention, emergency preparedness, support for the Beverly Hills school system and historical preservation. The residents of Beverly Hills owe a great debt of gratitude to Allan Alexander for his exceptional record of service and achievement.

I ask my colleagues to join me in honoring Councilmember Alexander for his long and successful career in public service and in wishing him, his wife Joan, and their three sons great happiness and success in the future.

TRIBUTE TO ANN KOUGH

HON. BRAD SHERMAN

OF CALIFORNIA

HON. HOWARD L. BERMAN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 6, 1997

Mr. SHERMAN. Mr. Speaker, Mr. BERMAN and I are honored today to pay tribute to Judge Ann Kough who last week was given the Distinguished Service Award by the San Fernando Valley Bar Association. Her reputation as a fair, trustworthy and accessible judge precedes her. She has created an atmosphere of openness and cooperation that surrounds all who enter her courtroom.

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