

109TH CONGRESS  
1ST SESSION

# H. CON. RES. 107

Supporting the goal of increased homeownership in the United States and recognizing the importance of homeownership programs, fair lending laws, and fair housing laws in achieving that goal.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 17, 2005

Mr. HASTINGS of Florida submitted the following concurrent resolution; which was referred to the Committee on Financial Services

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## CONCURRENT RESOLUTION

Supporting the goal of increased homeownership in the United States and recognizing the importance of homeownership programs, fair lending laws, and fair housing laws in achieving that goal.

Whereas homeownership is vitally important to families in the United States in establishing financial independence;

Whereas homeownership is the most common means for families in the United States to build wealth and pass that wealth on to the next generation;

Whereas in 2003 the homeownership rate for White Americans was 72.1 percent, but the rate was only 48.1 percent for African Americans and 46.7 percent for Hispanic Americans;

Whereas eliminating the disparity in homeownership rates between white families and minority families is a goal of critical importance and should become a national priority;

Whereas first-time homeowner programs help families who have never owned a home to experience the benefits of homeownership;

Whereas the With Ownership Wealth (WOW) Initiative of the Congressional Black Caucus Foundation helps to prepare African Americans and other minorities to realize the dream of first-time homeownership;

Whereas April 11, 2005, is the 37th anniversary of the enactment of the Fair Housing Act, which is title VIII of the Civil Rights Act of 1968;

Whereas the Fair Housing Act establishes a housing policy in the United States of fair housing opportunities for all persons, without regard to race, color, religion, sex, handicap, familial status, or national origin;

Whereas although equal housing opportunity is a right guaranteed to all persons in the United States, the effort to eliminate discrimination in housing continues;

Whereas numerous communities throughout the United States have designated April 2005 as Fair Housing Month;

Whereas the anniversary of the Fair Housing Act and Fair Housing Month provide an opportunity for all persons in the United States to rededicate themselves to the principles of freedom of housing choice and to reacquaint themselves with the rights and responsibilities of fair housing under the law;

Whereas because the policy of fair housing is consistent with the principles of equality and justice for all, the Congress

must work to ensure and demand that fair housing is a reality for all persons in the United States;

Whereas the United States, as a Nation and fair society, must fight to eliminate housing discrimination in all its forms;

Whereas predatory lending is the use of abusive home mortgage lending practices, including lending that involves excessive fees, inappropriate penalties, and other unreasonable terms and lending that strips equity from the homeowner;

Whereas predatory lending practices are, unfortunately, much too common in the United States;

Whereas predatory lenders target homeowners who are “equity-rich” and “cash-poor”, particularly elderly, low-income, and minority households;

Whereas predatory loans are often made in such concentrated volumes in poor and minority neighborhoods, where better loans are not readily available, that the resulting loss of equity in, and foreclosure on, the properties devastate those already fragile communities; and

Whereas predatory lenders often use high-pressure tactics to charge customers extremely high, unaffordable fees so that the borrower will eventually default on the loan and lose the home, and the lender will profit from the equity in the property: Now, therefore, be it

- 1        *Resolved by the House of Representatives (the Senate*
- 2   *concurring), That the Congress—*
- 3            (1) fully supports the goal of increasing home-
- 4            ownership among families in the United States;

1           (2) recognizes the importance of homeownership  
2       in families establishing financial independence;

3           (3) fully supports programs for first-time home-  
4       ownership, including the With Ownership Wealth  
5       Initiative of the Congressional Black Caucus Foun-  
6       dation;

7           (4) urges the Federal Government and State  
8       and local governments—

9           (A) to take appropriate actions to encour-  
10       age homeownership and fair housing practices;  
11       and

12           (B) to confront all forms of predatory  
13       lending with swift legislative action;

14           (5) recommits itself to making fair housing and  
15       homeownership a legislative priority in the 109th  
16       Congress; and

17           (6) urges the President to issue a proclamation  
18       encouraging the people of the United States to ob-  
19       serve National Fair Housing Month with appro-  
20       priate ceremonies and activities.

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