As Introduced

134th General Assembly Regular Session 2021-2022

S. C. R. No. 9

Senator Williams

Cosponsors: Senators Thomas, Craig, Maharath, Antonio

A CONCURRENT RESOLUTION

Τо	urge	the	state	of	Ohio	to	take	steps	to	address	housing	1
	inequ	ıalit	cy.									2

BE IT RESOLVED BY THE SENATE OF THE STATE OF OHIO (THE HOUSE OF REPRESENTATIVES CONCURRING):

WHEREAS, Homeownership plays a vital role in helping to	3
build strong, stable communities; in addition to bolstering a	4
community's treasury through taxes, research shows the many	5
social benefits of homeownership provides, including improved	6
health, less crime, and increased civic participation;	7
homeownership has been proven to help stabilize neighborhoods	8
and create stronger communities; and	9
WHEREAS, Homeownership has been the most effective way that	10
Americans have created generational wealth over the past 100	11
years; the median net worth for homeowners in 2019 was \$255,000,	12
compared to \$6,300 for renters; and	13
WHEREAS, Nationally, homeownership is at 79.4 per cent for	14
households with family income greater than or equal to the	15
median family income and 52.3 per cent for households making	16
less than the median family income; only 39 per cent of low-	17
income households own their own homes; the homeownership rate is	18
74.5 per cent for white families. 49.1 per cent for Hispanic	19

S. C. R. No. 9
As Introduced

families, and 44.1 per cent for Black families; and	20
WHEREAS, Discriminatory housing and lending practices have	21
challenged minority communities for decades; for example,	22
redlining contributed to 98 per cent of the mortgages insured by	23
the federal government between 1934 and 1968 being awarded to	24
white citizens; furthermore, in 1998, usurious subprime	25
mortgages accounted for 51 per cent of home loans in	26
predominantly Black neighborhoods, compared with only 9 per cent	27
in predominantly white areas; and	28
WHEREAS, Homeownership is an extraordinary tool to	29
financially empower minorities and narrow the racial wealth gap;	30
and	31
WHEREAS, It has been historically challenging, if not	32
impossible, for borrowers to obtain mortgages of under \$75,000,	33
known as micro mortgages; as a result, a disproportionate number	34
of homes in our most affordable communities are sold for cash to	35
investors who offer them for rent; and	36
WHEREAS, Lenders today have the ability to originate micro	37
mortgages so that low-income families can buy homes that cost	38
under \$75,000; as interest rates are at record lows, the	39
mortgage payments will typically cost less than rent; this	40
presents an extraordinary and urgent opportunity for first-time	41
homebuyers; and	42
WHEREAS, Lower-value homes are disproportionately vacant,	43
and blocks with vacant properties face crime rates twice as high	44
as blocks without them; therefore, selling these vacant homes to	45
homeowners utilizing micro mortgages can help stabilize	4 6
communities; now therefore be it	47
RESOLVED, That we, the members of the 134th General	48
Assembly of the State of Ohio, in adopting this resolution, urge	49
the State of Ohio to promote homeownership of homes under	50

S. C. R. No. 9 As Introduced	Page 3
\$75,000 as a way to build stronger communities and help build	51
generational wealth in communities that have historically been	52
left behind; and be it further	53
RESOLVED, That we urge the Ohio Housing Finance Agency to	54
create goals for increasing the homeownership rate each year for	55
low-income households; and be it further	56
RESOLVED, That we urge the Ohio Housing Finance Agency to	57
make a strategic plan every year to market and promote	58
homeownership to ensure they are achieving their goals; and be	59
it further	60
RESOLVED, That we urge the Ohio Housing Finance Agency to	61
establish a directory of lenders that originate micro mortgages;	62
and be it further	63
RESOLVED, That the Clerk of the Senate transmit duly	64
authenticated copies of this resolution to the Ohio Housing	65
Finance Agency and the news media of Ohio.	66