

HOUSING AND COMMUNITY DEVELOPMENT (HCD)

Resolution HCD-23-02

THE IMPORTANCE OF BLACK HOMEOWNERSHIP

WHEREAS, black homeownership in America was at its peak in the late sixties, early 70s with the passage of the Fair Housing Act in 1968;

WHEREAS, in the past 15 years, black homeownership dropped significantly with less than 41 percent of black Americans are homeowners compared to 73 percent for white Americans;

WHEREAS, the biggest drop in black homeownership occurred in 2001, where there was a five percent drop, the most dramatic drop of any racial or ethnic group compared to a one percent drop for white families and increases in Hispanics, Asian Americans and Pacific Islanders;

WHEREAS, many cities with a significant black population have a black homeownership rate that is significantly below the white homeownership rate;

WHEREAS, until the setback to black homeownership is addressed, black families will rent for more years before owning a home, which will lead to shrinking housing choices for Black families, increase their exposure to displacement, and delay and/or close off a key wealth building mechanism, which will only widen the inequality that underlies this struggle; and

WHEREAS, the importance of black homeownership is more than just owning a home, it about laying a foundation for building generational wealth for black families and financial security.

THEREFORE BE IT RESOLVED, that the National Black Caucus of State Legislators (NBCSL) will work with its partners in government, private sector, and non-profits to address the decline in black homeownership by addressing those factors that contributed to the decline, including, but not limited to addressing and/or reducing debt load in the black communities, such as student loans, the lack of access to capital for a down payment, housing and mortgage discrimination, increasing housing stock by utilizing property owned by government and the underrepresentation of black Americans in high paying jobs;

BE IT FURTHER RESOLVED, that NBCSL urges federal and state governments to develop programs or pass legislation to address and/or reduce debt load in the black communities, such as student loans, the lack of access to capital for a down payment, housing and mortgage discrimination, increasing housing stock by utilizing property owned by government and the underrepresentation of black Americans in high paying jobs;

BE IT FINALLY RESOLVED, that a copy of this resolution be transmitted to the President of the United States, the Vice President of the United States, members of the United States House of Representatives and the United States Senate, and other federal and state government officials as appropriate.

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Sponsored by: Sen. James Sanders, Jr. (NY)

Policy Committee Housing and Community Development (HCD)