

**As Introduced**

**134th General Assembly  
Regular Session  
2021-2022**

**S. C. R. No. 9**

**Senator Williams**

**Cosponsors: Senators Thomas, Craig, Maharath, Antonio**

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**A CONCURRENT RESOLUTION**

To urge the state of Ohio to take steps to address housing 1  
inequality. 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

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 46  
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

\$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