

## 2001 SESSION

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### SENATE JOINT RESOLUTION NO. 446

Offered January 19, 2001

*Directing the Housing Study Commission to continue its study of strategies for increasing home ownership opportunities among minorities and new citizens of the United States.*

Patrons—Whipple, Mims and Williams; Delegates: Drake, Stump, Suit and Williams

Referred to Committee on Rules

WHEREAS, House Joint Resolution No. 254 of the 2000 Session directed the Housing Study Commission, with the assistance of the Virginia Housing Development Authority and the Virginia Department of Housing and Community Development, to study strategies for increasing home ownership opportunities among minorities and new citizens of the United States; and

WHEREAS, home ownership is widely regarded as a key to strong and vital communities; and

WHEREAS, home ownership is also widely regarded as a key to generating personal wealth and ongoing self-sufficiency; and

WHEREAS, one of the stated goals of the Commonwealth is to increase home ownership opportunities; and

WHEREAS, while home ownership rates overall in the Commonwealth have steadily increased in recent years; and

WHEREAS, home ownership rates among minorities have not increased in proportion to overall home ownership rates; and

WHEREAS, national secondary mortgage leaders, such as Fannie Mae, have recently reported that minorities and new immigrants to the United States are key potential new home owners; and

WHEREAS, the Housing Study Commission has begun the study directed by HJR No. 254 and brought together leaders in the real estate, mortgage lending, banking and home building industries, as well as nonprofit housing leaders, federal, state, and local housing officials, and representatives of Fannie Mae, Freddie Mac, and the Federal Reserve Bank to assist in this study; and

WHEREAS, the Housing Study Commission has unanimously recommended that the study be continued so that the additional issues related to home ownership of minorities and new citizens may be fully explored; now, therefore, be it

RESOLVED by the Senate, the House of Delegates concurring, That the Housing Study Commission, with the assistance of the Virginia Housing Development Authority and the Virginia Department of Housing and Community Development, be directed to continue the study of strategies for increasing home ownership opportunities among minorities and new citizens of the United States. All agencies of the Commonwealth shall provide assistance to the Housing Study Commission, upon request.

The Housing Study Commission shall complete its work in time to submit its written findings and recommendations by December 20, 2001, to the Governor and the 2002 Session of the General Assembly as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents.

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