



Legislation Text

File #: 83923, **Version:** 1

Fiscal Note

No fiscal impact.

Title

Recognizing June as Homeownership Month

Body

WHEREAS, National Homeownership Week began in 1995 under President Bill Clinton's administration with the goal of increasing homeownership across the nation; and,

WHEREAS, this effort was expanded to the entire month of June in 2002 under President George W. Bush's administration; and,

WHEREAS, both of President Biden's and Governor Evers' administrations recognized June 2024 as the 22nd Annual National Homeownership Month; and,

WHEREAS, National Homeownership Month is observed as a time to encourage homeownership, celebrate its many benefits, and call attention to the institutional barriers that prevent many people from buying a home; and,

WHEREAS, homeownership is a pathway for wealth-building, yet is out of reach for many households, particularly for those of underserved communities including low-income, people of color, young people, disabled people, immigrants, and more; and,

WHEREAS, addressing barriers to homeownership, such as the long-term impacts of economic inequality, discriminatory lending practices, and redlining, are critical to improving access to homeownership; and,

WHEREAS, the City of Madison supports homeowners and prospective homeowners via a variety of programs through the Community Development Division, such as Home-Buy the American Dream, Movin' Out Homeowner Assistance, property tax assistance for seniors, rehabilitation loans, and special assessment loans, as well as partnering with several community organizations working on the issue; and,

WHEREAS, from 2018 through 2023, Home-Buy the American Dream provided 229 loans to low-to-moderate income households under 80% area median income who were purchasing a single-family home in the City of Madison; and,

WHEREAS, from 2018 through 2023, Movin' Out Homeowner Assistance provided 71 loans to households with a member who has a permanent disability for down payment and closing cost assistance; and,

WHEREAS, from 2018 through 2023, the City of Madison provided 155 loans to elderly households with low/moderate incomes to assist in paying their real estate taxes on City of Madison primary residence

property; and,

WHEREAS, the Community Development Division has a page titled “Resources for Homebuyers and Property Owners,” which connects residents to resources and has a list of upcoming homeownership workshops hosted by partner organizations, which can be found at the following link:

<https://www.cityofmadison.com/dpced/community-development/housing/resources-for-homebuyers-and-property-owners>; and,

WHEREAS, accessing homeownership is not only a wealth building opportunity, but it also provides stability and safety;

NOW, THEREFORE, BE IT RESOLVED that the Mayor and the Madison Common Council recognize June as Homeownership Month in the City of Madison.