

**RESOLUTION:        CREATE PARTNERSHIPS WITH CITY, COUNTY, STATE HUD CERTIFIED NON-PROFIT ORGANIZATIONS AND REAL ESTATE PROFESSIONALS TO INCREASE HOME OWNERSHIP FOR HISPANICS.**

**SUBMITTED BY:     COMMUNITY DEVELOPMENT AREA TEAM**

**WHEREAS,** the Statewide buying power of Ohio's Hispanic residents is projected to increase from \$4.4 billion in 2003 to \$6.1 billion in 2009, following the national trend of the Hispanic buying power in the U.S. that will jump 89% between 2000 and 2007, from \$491 billion to \$926 billion of the purchasing power trend and it is through this buying power that a more vibrant community is created through economic development; and

**WHEREAS,** lenders have diversified their loan products by offering down payment assistance programs, OHFA, FHA, 100% financing, no cost refinancing and home improvement loans with below market rates to make homeownership the American Dream; and

**WHEREAS,** Hispanics are creating wealth through homeownership; and

**WHEREAS,** Northern Ohio is facing a critical homeownership crisis and leads the region and nation in foreclosure filings; and

**WHEREAS,** a foreclosed property is susceptible to abandonment and vandalism which, in turn, jeopardizes the health and well-being of a community.

**THEREFORE, BE IT RESOLVED,** that the Community Development Area Team will create partnerships with real estate professionals, city, county and state homeownership programs and HUD-certified Non-Profit Housing Counseling agencies (such as the Foreclosure Prevention Project and the First Call for Help 211) in an effort to increase awareness and education that will lead to increased home ownership and wealth creation for Hispanics in Northern Ohio.