



**STATEMENT OF BOSTON MAYOR THOMAS MENINO, PRESIDENT, U.S. CONFERENCE OF MAYORS, ON MAYORS' SUPPORT FOR EFFORTS TO INCREASE MINORITY HOMEOWNERSHIP**

**September 12, 2002**

“The nation’s mayors applaud and support the efforts of the Congressional Black Caucus and the Congressional Hispanic Caucus to increase minority homeownership in America. African-American and Hispanic homeownership rates, both under 50 percent nationally, significantly lag the national rate of 68 percent and the Caucasian homeownership rate of 74 percent.

“Closing this gap should be a national priority. Homeownership helps families become financially stable and create wealth. High homeownership rates bring stability and pride to our neighborhoods.

“At our 70<sup>th</sup> Annual Meeting in Madison, Wisconsin in June, the United States Conference of Mayors unanimously endorsed a resolution calling for a more concerted national effort to increase minority homeownership rates. The resolution calls on mayors to work closely with the financial services industry and non-profit organizations on issues of financial literacy and outreach to spur homeownership rates. The resolution is part of mayors’ effort to promote a new, national housing agenda – preserving the housing we have and building the housing we need.

“Our resolution also recognizes the important work of the Congressional Black Caucus and the Congressional Hispanic Caucus’ WOW program for promoting minority homeownership rates in cities and Congressional districts and pledges to work cooperatively on these efforts.

“Furthermore, another resolution approved in Madison seeks to launch a national financial literacy campaign through our Council for Investment in the New American City, chaired by Detroit Mayor Kwame M. Kilpatrick. The Council will begin financial literacy initiatives in five cities by the end of 2002 to help individuals and families maintain good credit histories to qualify for home mortgages. Council founding members Freddie Mac, Countrywide Home Loans, Fannie Mae, The Mortgage Bankers Association of America, and Citigroup will be part of our financial literacy campaign.

“We look forward to continuing to work with the Congressional Black Caucus, the Congressional Hispanic Caucus, and a broad coalition of public and private groups to improve minority homeownership rates in America’s cities. On September 26, mayors from across the country will converge on Washington for ‘Lobby Day’ during which we will push for federal action to help provide safe, decent, and affordable housing for all Americans.”

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*The U.S. Conference of Mayors is the official nonpartisan organization of cities with populations of 30,000 or more. There are 1,139 such cities in the country today. Each city is represented in the Conference by its chief elected official, the mayor. The primary roles of the Conference of Mayors are to promote the development of effective national urban/suburban policy; strengthen federal-city relationships; ensure that federal policy meets urban needs; provide mayors with leadership and management tools; and create a forum in which mayors can share ideas and information. More information is available online at [www.usmayors.org](http://www.usmayors.org).*

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