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SCHAKOWSKY HAILS DEMOCRATIC HOMEOWNERSHIP LEGISLATIVE AGENDA

WASHINGTON, D.C. U.S. Representative Jan Schakowsky (D-IL) today hailed the Democratic homeownership legislative agenda. The agenda was unveiled during a news conference attended by Democratic members of the Banking Committee, lawmakers, and consumer and community groups.

Schakowsky, a member of the Housing and Community Opportunity Banking Subcommittee, said, "The Democrats are committed to helping those who wish to own their own home and have a piece of the American Dream."

The Democratic Homeownership Agenda would help increase minority homeownership by strengthening and protecting the Community Reinvestment Act, increasing funding for Fair Housing to combat discrimination, and expanding HUD programs to revitalize neighborhoods.

Schakowsky added, "As we celebrate Homeownership week and a record homeownership rate of 66.7 percent, we must remember that there are millions who are still struggling to achieve that dream. Minority homeownership is below 50 percent. That is why Congress must expand and strengthen current successful programs, like the Community Reinvestment Act and Community Development Block Grants."

Proposals included in the agenda would also assist first-time homebuyers by strengthening the Federal Housing Administration's single family loan programs, CRA-based bank loan programs, and the Community Development Block grants. Furthermore, the agenda would protect elderly homeowners from abusive home equity loans. Finally, the agenda would help homeowner who are experiencing short-term financial problems stay in their homes.