



City of Cambridge

O-11.

IN CITY COUNCIL

September 9, 2002

COUNCILLOR SIMMONS
VICE MAYOR DAVIS
COUNCILLOR GALLUCCIO
COUNCILLOR MAHER
COUNCILLOR MURPHY
COUNCILLOR REEVES
MAYOR SULLIVAN
COUNCILLOR TOOMEY

WHEREAS: It is a goal of this City Council to preserve and expand the supply of permanent affordable housing, supporting socioeconomic diversity; and

WHEREAS: Fannie Mae and Freddie Mac have announced a joint commitment to financing, consumer education, and other efforts to aid in expanding home ownership for minorities; and

WHEREAS: Less than half of all minority families nationwide owned their homes in 2000; and

WHEREAS: Fannie Mae's commitment to minority homeownership is supported by \$700 billion through 2009, a new mortgage product designed specifically to meet the needs of immigrants, and develop and market products to lenders that will help rescue borrowers from predatory lending; and

WHEREAS: Freddie Mac's commitment to minority homeownership spans the entire homeownership lifecycle, ranging from best-in-class homebuyer outreach and education to new technologies and mortgage products designed to put families into homes they can afford and keep; now therefore be it

ORDERED: That the City Manager be and hereby is requested to report back to the City Council by September 23 on minority homeownership in the City of Cambridge, as well as on the minority homeownership opportunities offered by Fannie Mae and Freddie Mac and how they can best be accessed by minority residents in Cambridge.

In City Council September 9, 2002.
Adopted by the affirmative vote of seven members.
Attest:- D. Margaret Drury, City Clerk.

A true copy; *D. Margaret Drury*
ATTEST:-

D. Margaret Drury
City Clerk

CM-195

ORDER # 11

Requesting the City Manager to report back to the City Council by September 23 on minority homeownership in the City of Cambridge, as well as on the minority homeownership opportunities offered by Fannie Mae and Freddie Mac.
Councillor Simmons and Vice Mayor Davis

In City Council September 9, 2002

ORDER ADOPTED.