

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 889

Approved September 28, 1979

WHEREAS, The Rhode Island Housing and Mortgage Finance Corporation finances reductions in mortgage interest rates for owner-occupied dwellings through the issuance of tax exempt bonds, and

WHEREAS, These reduced interest rates have made it possible for many low income Rhode Islanders to purchase their own homes, and

WHEREAS, HR-3712 was reported out of the Ways and Means Committee of the United States House of Representatives, with recommendation that tax exempt status be limited to bonds issued to reduce interest rates on mortgages for single family owner-occupied dwellings exclusively, and

WHEREAS, Approximately Forty-Eight Percent (48%) of the homes in the City of Providence are two and three family structures many of which are at present, absentee-owned, and

WHEREAS Owner occupants maintain their property better than absentee owners, and

WHEREAS, The ever increasing cost of gasoline encourages people to seek residences closer to their place of employment, and

WHEREAS, The rental income provided by two and three family houses makes these structures desirable to low income families who might not be able to afford a mortgage on a single family home, and

WHEREAS The purchase of two and three family houses by owner occupants should be encouraged by all levels of government, and

WHEREAS, Vast amounts of local and federal funds have been expended in attempting to revitalize our Nation's Cities, and

WHEREAS, The ultimate success of these public efforts depends upon a similar investment by the private sector,

NOW, THEREFORE, BE IT RESOLVED, That the City Council of the City of Providence respectfully requests that the Congress of the United States, in particular the Ways and Means Committee of the House of Representatives, reconsider its action on HR-3712 and amend said legislation to allow the Rhode Island Housing and Mortgage Finance Corporation to offer reduced mortgage interest rates to low income owner occupants of two and three family structures, and

BE IT FURTHER RESOLVED, That the City Clerk is directed to cause a duly engrossed copy of this Resolution to be transmitted to the Honorable Chairman and Members of the Ways and Means Committee of the House of Representatives and the Honorable Members of the Rhode Island Congressional Delegation.

IN CITY COUNCIL
SEP 20 1979

READ AND PASSED

Ralph Lauroli PRES.
Rose M. Mendore CLERK

APPROVED

Wanda Ciani, Jr.
SEP 28 1979

Councilman Dillon, Councilmen Mansuetti, Glavin, Snowden, Moise, Easton, Addison and O'Connor