

STATE of WISCONSIN



OFFICE of the STATE TREASURER

Proclamation

WHEREAS; Owning a home is a core pillar of the American Dream, and for homeowners, a house is more than simply shelter but represents where their family comes together, where long-lasting relationships with neighbors are built, and where community is created; and owning a home provides further tangible benefits and is often the foundation for wealth-building and economic security; and

WHEREAS; the benefits of homeownership are extensive, acting as built-in savings vehicles for families as they pay down their mortgage, build equity, and increase their net worths; and owning a home creates stability in monthly housing expenses as homeowners have fixed and stable housing payments and are not susceptible to rent increases; and

WHEREAS; Wisconsinites face several layered barriers to buying a home, including aging housing stock which can lead to increased home repair expenses, a lack of affordable housing supply with 63.5% of low-income homeowners paying more than 50% of their incomes to housing, limited resources to prevent foreclosure, and limited access to quality financial education and resources to educate future homeowners on the expenses they face; and

WHEREAS; these barriers are heightened for Black, Indigenous, and People of Color in Wisconsin as the lingering effects of discriminatory housing policies and racial economic inequality help contribute to Wisconsin having the third-worst Black homeownership rate in the country, impacting the ability for BIPOC Wisconsinites to build wealth; and according to the Wisconsin Policy Forum, the statewide Black-white homeownership gap is currently 47 percentage points and has only deepened over the past decade; and

WHEREAS; the COVID-19 pandemic greatly harmed our state's economy and impeded Wisconsinites' ability to stay current on housing expenses, leading to higher risks of foreclosure and meaning that individuals lose the wealth invested into the asset as well as the community and social benefits of homeownership; and

WHEREAS; The Office of the State Treasurer has brought homeownership to the forefront as an economic security issue through the Homeownership Task Force, which resulted in several accomplishments including resources to empower taxpayers, a property tax foreclosure prevention pilot program, and the creation of the statewide Take Root Wisconsin network;

Now Therefore, I, Sarah Godlewski, State Treasurer of Wisconsin
do proclaim June 1st, 2022, as

HOMEOWNERSHIP MONTH IN WISCONSIN



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Wisconsin to be affixed. Done at the Capitol in the city of Madison on this 1st day of June 2022.

Sarah Godlewski

By the State Treasurer:

Douglas La Follette
DOUGLAS LA FOLLETTE
Secretary of State

SARAH GODLEWSKI
STATE TREASURER