



HR0943

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HOUSE RESOLUTION

2 WHEREAS, For millions of Americans, owning a home in a
3 mobile home park has been an affordable way to keep a roof over
4 their heads, and 0 families living in these parks have an
5 income of \$32,000 a year on average; and

6 WHEREAS, As a generation of mom-and-pop owners of mobile
7 home parks are retiring and looking to sell, investors and
8 companies are eager to buy these parks; and

9 WHEREAS, When private investors buy mobile home parks,
10 they often raise the rent anywhere from 20% to even 70%; many
11 mobile home park residents cannot afford these sharp rent
12 increases; and

13 WHEREAS, People in mobile home parks are very vulnerable
14 to losing their homes this way; older homes cannot physically
15 survive being moved to another park, and even when that is
16 possible, it can cost upwards of \$5,000; and

17 WHEREAS, Investors and private companies often raise fees
18 and rent for the land under the homes and evict people who
19 cannot pay; and

20 WHEREAS, When a company raises the rents and fees in a

1 park, the cash flow is increased and makes the park more
2 valuable on paper; the company can then borrow more money
3 against the property; and

4 WHEREAS, These investors and companies are getting help
5 from billions of dollars worth of low-interest-rate loans
6 backed by the federal government, and the volume of that
7 financing has risen sharply in recent years; and

8 WHEREAS, These loans often have low interest rates because
9 they are guaranteed by Fannie Mae and Freddie Mac, the
10 government entities at the core of the United States mortgage
11 market; and

12 WHEREAS, President Joe Biden stated in his Executive Order
13 On Advancing Racial Equity and Support for Underserved
14 Communities Through the Federal Government "The Federal
15 Government should, consistent with applicable law, allocate
16 resources to address the historic failure to invest
17 sufficiently, justly, and equally in underserved communities,
18 as well as individuals from those communities"; and

19 WHEREAS, The Biden Administration can, without an act of
20 Congress, direct Fannie Mae and Freddie Mac to make it easier
21 for residents to buy their own mobile home communities when
22 they are for sale; and

1 WHEREAS, More and more residents of mobile home parks are
2 trying to buy their own parks as co-ops, so they can determine
3 the rents and fees for themselves; however, these residents
4 have to pay much higher interest rates and therefore pay a lot
5 more money over time when they buy their own mobile home park;
6 and

7 WHEREAS, Fannie Mae and Freddie Mac could be directed to
8 back low interest rate loans to residents to help them buy
9 their own parks and form co-ops; therefore, be it

10 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE
11 HUNDRED SECOND GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
12 we urge President Joe Biden to direct Fannie Mae and Freddie
13 Mac to offer low interest loans and funding to mobile park
14 residents wishing to purchase their own park when it is for
15 sale.