



UNIVERSITY OF
GEORGIA

School of Law
225 Herty Drive
Athens, Georgia 30602-6012
tel 646-382-2632
mehrsa@gmail.com

Mehrsa Baradaran
Associate Dean for Strategic Initiatives
Robert Cotton Alston Associate Chair
in Corporate Law

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The Honorable Elizabeth Warren
United States Senate
317 Hart Senate Office Building
Washington, DC 20510

Dear Senator Warren,

Thank you for the opportunity to review your bill. I believe this bill has the potential to help millions of Americans, especially individuals and communities that continue to suffer from a history of segregation and discrimination in housing and mortgage credit.

There is a staggering gap between the average wealth of white and black families. The average wealth for white families is ten times the wealth of black families.

This racial wealth gap was caused by the federal government's investment in white home ownership through New Deal legislation that created the credit and housing structure that is the foundation of the modern housing market. Congress's century-old investment in home ownership compounded over generations, and continues to affect housing value, access to credit, and economic stability. Racial segregation and the racial wealth gap are a direct outgrowth of these federal policies. The New Deal showed us that incredible family wealth can be created when the government acts for the benefit of people - now is the time to put it to work for those that were excluded the first time around. Federal policy created the racial wealth gap - it is only fair that legislators should lead the way on remedying the injustice.

Your bill to address our nation's affordable housing crisis is monumental and unprecedented. If passed, this would be the first act of legislation since the 1968 Fair Housing Act to redress a century of housing discrimination. While the FHA ended housing discrimination, it did not have a mechanism to remedy its lasting effects. This bold and practical legislation is the necessary next step toward achieving equity. By focusing on down payment assistance, CRA reform, and non-discriminatory housing vouchers, this legislation will not only help families buy affordable homes but will also build community wealth. This legislation has the potential to benefit struggling communities across the country by reversing a century of racial segregation and alleviating the harsh effects of poverty and lack of housing.

Sincerely,

Mehrsa Baradaran