

## RESOLUTION

WHEREAS, any official position of the City of Los Angeles with respect to legislation, rules, regulations, or policies proposed to, or pending before a local, state or federal governmental body or agency must have first been adopted in the form of a Resolution by the City Council; and

WHEREAS, according to the Los Angeles Almanac, the median home price in the City has increased from \$212,855 in 1990 to \$799,670 in 2022; and

WHEREAS, homeownership is a primary driver of American household wealth, outperforming stocks and bonds as an investment, providing practical housing for families, and creating a cushion in times of crisis; and

WHEREAS, downpayment and other upfront costs remain the greatest barriers to entry for many first-time, first-generation homebuyers, particularly for younger people and people of color who have been historically excluded from homeownership opportunities; and


WHEREAS, steep increases in home prices across the country threatened to push the dream of homeownership further out of reach for many Americans, thus weakening the financial stability and prosperity of American households and widening the racial wealth and homeownership gap; and


WHEREAS, Congresswoman Maxine Waters introduced H.R. 4231, the Downpayment Toward Equity Act of 2023, which would provide \$100 billion in direct assistance to help first-time, first-generation homebuyers purchase homes by providing assistance for downpayments, closing costs, and to help buydown mortgage interest rates; and

WHEREAS, the legislation could help address the legacy of discrimination in our housing markets by creating a grant program at the Department of Housing and Urban Development that would provide financial assistance up to \$20,000 for first-generation homebuyers and up to \$25,000 for socially and economically disadvantaged homebuyers to purchase residential properties with 1 to 4 dwelling units, to be occupied by the homebuyer as a primary residence;

NOW, THEREFORE, BE IT RESOLVED, that by the adoption of this Resolution, the City of Los Angeles hereby includes in its 2023-2024 Federal Legislative Program SUPPORT for H.R. 4231, the Downpayment Toward Equity Act of 2023, which would help close the racial wealth and homeownership gaps in the United States by providing \$100 billion in direct assistance to help first-time, first-generation homebuyers purchase their first home.

PRESENTED BY

  
HEATHER HUTT  
Councilmember, 10<sup>th</sup> District

  
MARQUEECE HARRIS-DAWSON  
Councilmember, 8<sup>th</sup> District



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AUG 01 2023