Resolution supporting the Low-Income First-Time Homebuyers (LIFT) Act; urging the Mayor's Office of Housing and Community Development to work with the Treasurer and Tax Collector's Office to identify ways to help low-income residents obtain low-interest loans to purchase their first home; and urging the Treasurer and Tax Collector's Office to continue working with the Reinvest in San Francisco Working Group, the Board of Supervisors, and the Local Agency Formation Commission to establish a Municipal Bank in San Francisco.

WHEREAS, Home equity accumulation is one of the best ways to build generational wealth for working class and middle class families across America; and

WHEREAS, Families of color have faced discrimination and exclusion from our nation's housing market due to racism and structural inequalities, preventing them from building equity and security, and widening the racial wealth gap; and

WHEREAS, Senators Mark Warner (D-VA), Chris Van Hollen (D-MD), Rev. Raphael Warnock (D-GA), Jon Ossoff (D-GA), and Tim Kaine (D-VA), introduced the Low-Income First-Time Homebuyers (LIFT) Act with the goal of helping low-income, first-time home buyers build equity quickly; and

WHEREAS, The Low-Income First-Time Homebuyers (LIFT) Act would create a new 20-year mortgage loan for first-time, first-generation homebuyers with median incomes less than or equal to 120% of their area's median income; and

WHEREAS, The LIFT Act would create a program through the Department of Housing and Urban Development and in partnership with the Treasury Department to subsidize interest rates and origination fees associated with these 20-year mortgages, so that the...
monthly payment would be in line with a new 30-year Federal Housing Agency (FHA)-backed mortgage; and

WHEREAS, The similar monthly payments and accelerated amortization schedule would allow qualified homebuyers in the program to build equity and wealth at twice the rate of a conventional 30-year mortgage; and

WHEREAS, The LIFT Act aims to close a racial homeownership gap that has persisted for decades, with the homeownership rate among black Americans plateauing about 42%, while white American homeownership increased to around 73% in 2019, according to the National Community Reinvestment Coalition; and

WHEREAS, The LIFT Act is specifically geared toward first-generation homebuyers, addressing concerns of a bill being too broad and potentially resulting in minority homebuyers getting pushed out of purchasing a home; and

WHEREAS, Blacks, Latinos, and Native Americans are underrepresented in California mortgage lending and are more often rejected from bank loans; and

WHEREAS, Public banking efforts have highlighted opportunities for financial services for underserved communities and invest in affordable housing; and

WHEREAS, On November 2019, former Supervisor Sandra Lee Fewer introduced legislation to set up a working group to create a business plan for the creation of a public bank; now, therefore, be it

RESOLVED, That the San Francisco Board of Supervisors supports the Low-Income First-Time Homebuyers (LIFT) Act; and, be it

FURTHER RESOLVED, That the Board urges the Mayor's Office of Housing and Community Development to work with the Treasurer and Tax Collector's Office to identify ways to help low-income residents obtain low-interest loans to purchase their first home; and, be it
FURTHER RESOLVED, That the Board urges the Treasurer and Tax Collector's Office to continue working with the Reinvest in San Francisco Working Group, the Board of Supervisors, and the Local Agency Formation Commission (LAFCo) to establish a Municipal Bank in San Francisco.
Resolution supporting the Low-Income First-Time Homebuyers (LIFT) Act; urging the Mayor's Office of Housing and Community Development to work with the Treasurer and Tax Collector's Office to identify ways to help low-income residents obtain low-interest loans to purchase their first home; and urging the Treasurer and Tax Collector's Office to continue working with the Reinvest in San Francisco Working Group, the Board of Supervisors, and the Local Agency Formation Commission to establish a Municipal Bank in San Francisco.

October 19, 2021 Board of Supervisors - ADOPTED
Ayes: 11 - Chan, Haney, Mandelman, Mar, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 211055 I hereby certify that the foregoing Resolution was ADOPTED on 10/19/2021 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo Clerk of the Board

I hereby certify that the foregoing resolution, not being signed by the Mayor within the time limit as set forth in Section 3.103 of the Charter, or time waived pursuant to Board Rule 2.14.2, became effective without her approval in accordance with the provision of said Section 3.103 of the Charter or Board Rule 2.14.2.

Angela Calvillo Clerk of the Board

10/29/2021