

HOUSING

MOTION

It is imperative that the City's efforts to address the housing crisis include facilitating access to both affordable rental and homeownership opportunities for families with varying income levels. The Housing and Community Investment Department (HCID) currently administers multiple programs that subsidize the development of affordable rental housing for extremely low income to low income households. The department also administers programs that provide purchase assistance loans and mortgage credit certificates to low and moderate income homebuyers, helping make the dream of buying a home a reality.

State and federal incentives are available to leverage the City's homeownership initiatives. One incentive, the Energy Efficient Mortgage (EEM), offers homebuyers the opportunity to borrow additional funds to make energy-saving renovations, which can ultimately translate to long-term cost savings. Eligible borrowers of specified home loans may qualify for an EEM, subject to certain program requirements. One distinctive program requirement is the completion of an energy assessment report, which would recommend energy saving improvements, related costs, and determine the dollar value of the energy that will be saved during the improvements' useful life. However, energy assessments must be prepared by a qualified home energy assessor who possesses exclusive training and/or certifications, and may be costly.

First time home buyers may not be aware of EEMs and, in some cases, hiring an energy assessor may be cost prohibitive, making this a lost opportunity for the City's residents. The City should expand homeownership opportunities for prospective buyers committed to furthering sustainability goals, another important priority for the City. The City can support homebuyers by educating its first time home buyer participants on EEMs and exploring options to ensure that assessments are attainable at a reduced cost.

I THEREFORE MOVE that the City Council instruct the Housing and Community Investment Department to report with recommendations to promote Energy Efficient Mortgages and facilitate access to these products for first-time low and moderate income homebuyers.

I FURTHER MOVE that the City Council instruct the Economic and Workforce Development Department to report with recommendations to increase training and employment opportunities to residents interested in becoming certified home energy assessors.

PRESENTED BY:


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SECONDED BY:



APR 16 2013

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