

RULES, ELECTIONS AND INTERGOVERNMENTAL RELATIONS COMMITTEE REPORT and RESOLUTION relative to establishing the City's position regarding House Resolution (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.

Recommendation for Council action, pursuant to Resolution (Hutt - Harris-Dawson - Lee), SUBJECT TO THE CONCURRENCE OF THE MAYOR:

RESOLVE to include in the City's 2023-24 State 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.

Fiscal Impact Statement: None submitted by the Chief Legislative Analyst (CLA). The City Administrative Officer has not completed a financial analysis of this report.

Community Impact Statement: None submitted

SUMMARY

At its meeting held on August 18, 2023, the Rules, Elections and Intergovernmental Relations Committee considered a CLA report and Resolution (Hutt - Harris-Dawson - Lee) relative to including in the City's 2023-24 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.

After providing an opportunity for public comment, the Committee recommended that Council adopt the Resolution. This matter is now forwarded to Council for its consideration.

Respectfully Submitted,

RULES, ELECTIONS AND INTERGOVERNMENTAL RELATIONS COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN	YES
HARRIS-DAWSON	YES
BLUMENFIELD	YES