



Legislation Text

File #: Res 0781-2019, **Version:** *

Res. No. 781

Resolution calling Congress to pass and the President to sign, S.3503, the American Housing and Economic Mobility Act.

By Council Members Rivera, Miller and Rosenthal

Whereas, The United States Department of Labor's Bureau of Labor Statistics released data on September 11, 2018 showing that housing is the largest expense for most American families in 2017; and

Whereas, In 2017, Moody's Analytics, a consulting firm that provides economic research, reviewed factors on how the affordable housing crisis is affecting the nation's economy and concluded by stating that: a) low and middle income households are struggling to pay their household expenses, b) housing costs are preventing qualified workers from relocating to areas that have open jobs, and c) long commutes has increased traveling costs and reduced job productivity for workers; and

Whereas, According to a study from Harvard University titled, "*Is Homeownership Still an Effective Means of Building Wealth for Low-income and Minority Households?*," determined that homeownership is still an effective pathway for low and middle income residents to increase their wealth after analyzing all of the factors that led to the 2008 foreclosure crisis; and

Whereas, S. 3503, sponsored by Senator Elizabeth Warren, currently pending in the United States Senate, aims to invest in the production, preservation, and operation of affordable housing for the lowest income people in the United States; and

Whereas, S. 3503, known as the American Housing and Economic Mobility Act, addresses the shortage of millions of affordable homes by leveraging federal funds to build up to 3.2 million housing units for low and middle income families; and

Whereas, S. 3503, would reduce the cost to produce more housing by creating a competitive grant program that communities can use to build roads, parks, and schools if local authorities make reforms to land use regulations that govern the construction of new affordable housing units; and

Whereas, S. 3503, would provide down payment assistance to communities that were historically denied mortgages by the government and support households in suburban and rural communities that have negative equity on their mortgages; and

Whereas, S. 3503, would hold financial institutions accountable by providing low and middle income communities access to credit and strengthen sanctions against institutions that fail to follow the rules; and

Whereas, S. 3503, would also prohibit discrimination on the basis of sexual orientation, gender identity, marital status, and source of income; now, therefore, be it

Resolved, That the Council of the City of New York calls upon Congress to pass and the President to sign, S.3503, the American Housing and Economic Mobility Act.

JLC
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