

1 [Minority Home Ownership]

2 URGING THE FEDERAL RESERVE BANK OF SAN FRANCISCO TO CONDUCT A
3 SPECIAL MEETING TO ADDRESS THE MINORITY HOME OWNERSHIP CRISIS IN
4 CALIFORNIA

5
6 WHEREAS, According to the Greenlining Institute, between 1997 and 1996 in
7 California, while conventional home loans to Latinos and African Americans increased 3.6
8 percent and 9.7 percent respectively, conventional home loans to Asians and whites
9 increased 37 percent and 38 percent respectively; and,

10 WHEREAS, From 1994 through 1997, conventional home loans to African Americans
11 and Latinos declined 15 percent while conventional home loans to whites increased by more
12 than 40 percent; and,

13 WHEREAS, According to a report issued by the Association of Community
14 Organizations for Reform Now, African Americans are more than twice as likely as whites to
15 be rejected for a home loan and Latinos are 70 percent more likely than whites to be rejected
16 for a home loan; and,

17 WHEREAS, The Greenlining Institute has asked the Federal Reserve Bank of San
18 Francisco to conduct a special meeting of the chief executive officers of the largest lenders in
19 California to discuss this crisis in minority home ownership; now, therefore, be it

20 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
21 urges the Federal Reserve Bank of San Francisco to conduct a special meeting to address
22 the minority home ownership crisis in California; and, be it

23 FURTHER RESOLVED, That the Clerk of the Board transmit a copy of this resolution
24 to the Federal Reserve Bank of San Francisco.

25



City and County of San Francisco

Veterans Building
401 Van Ness Avenue, Room 308
San Francisco, CA 94102-4532

Tails
Resolution

File Number: 981655

Date Passed:

Resolution urging the Federal Reserve Bank of San Francisco to conduct a special meeting to address the minority home ownership crisis in California.

October 13, 1998 Board of Supervisors — ADOPTED

Ayes: 11 - Ammiano, Bierman, Brown, Katz, Kaufman, Leno, Medina, Newsom, Teng, Yaki, Yee

File No. 981655

I hereby certify that the foregoing Resolution was ADOPTED on October 13, 1998 by the Board of Supervisors of the City and County of San Francisco.

Gloria L. Young
Clerk of the Board

OCT 23 1998

Date Approved

Mayor Willie L. Brown Jr.