

[Supporting Senate Bill HR-4194]

SUPPORTING SENATE BILL HR-4194 WHICH INCREASES THE AMOUNT OF MORTGAGE THAT THE FEDERAL HOUSING AUTHORITY CAN INSURE FOR FIRST TIME HOMEBUYERS

WHEREAS, Senate bill, HR-4194; will increase the amount of mortgage that the Federal Housing Authority can insure from \$170,362 to \$197,621; and,

WHEREAS, HR-4194 was passed by both the House of Representatives and the Senate and awaits the signature of the President; and,

WHEREAS, The passage of HR-4194 will increase the number of available housing units by 57,000 units locally and enable up to 4,600 first time homebuyers to qualify for the program in California ; and,

WHEREAS, Over 40% of applicants are minorities and over 70% of applicants are low-income first time homebuyers; and,

RESOLVED, That the Board of Supervisors of the City and County of San Francisco supports Senate Bill HR-4194 which increases the amount of mortgage that can be insured by the Federal Housing Authority to first time homebuyers, and be it

FURTHER RESOLVED, That the Board of Supervisors congratulates both the House of Representatives and Senate for passage of the bill, and be it

FURTHER RESOLVED, That the Board of Supervisors urges President Clinton to support the House of Representatives and the Senate in the passage of Senate Bill HR-4194.

SUPERVISOR AMMIANO , BIERMAN , LENO , MEDINA , BROWN , KATZ



City and County of San Francisco

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

Tails

Resolution

File Number: 981704

Date Passed:

Resolution supporting Senate Bill HR-4194 which increases the amount of mortgage that the Federal Housing Authority can insure for first time home buyers.

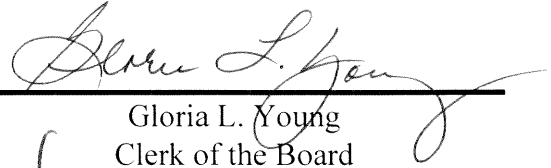
October 19, 1998 Board of Supervisors — ADOPTED

Ayes: 10 - Ammiano, Bierman, Brown, Katz, Kaufman, Leno, Medina, Teng,
Yaki, Yee

Absent: 1 - Newsom

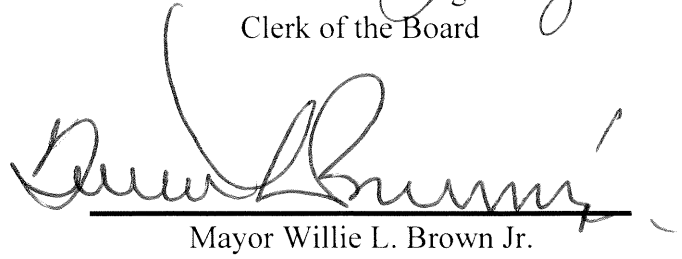
File No. 981704

I hereby certify that the foregoing Resolution was ADOPTED on October 19, 1998 by the Board of Supervisors of the City and County of San Francisco.


Gloria L. Young
Clerk of the Board

OCT 30 1998

Date Approved


Mayor Willie L. Brown Jr.

File No. 981704 continued...