

[Commending Teacher Flex Program]

1 **COMMENDING BANK OF AMERICA FOR CREATING THE TEACHER FLEX HOME LOAN**
2 **PROGRAM FOR CALIFORNIA'S SCHOOL TEACHERS AND ADMINISTRATORS AND AS**
3 **WELL FOR CONTRIBUTING TO THE RECRUITMENT AND RETENTION OF CALIFORNIA**
4 **TEACHERS AND ASSISTING IN IMPROVING THE QUALITY OF EDUCATION FOR**
5 **CALIFORNIA'S SCHOOLCHILDREN.**

6 WHEREAS, The annual salaries of California teachers are not competitive with salaries
7 offered in other fields which necessitates the same level of education and training; and

8 WHEREAS, The high cost of purchasing a home in the Bay Area has cause many
9 talented and gifted San Francisco teachers to seek employment in other states; and

10 WHEREAS, The gradual loss of such gifted and dedicated teachers and school
11 administrators will negatively affect the quality of education for San Francisco's school
12 children; and

13 WHEREAS, Bank of America has introduced a new mortgage loan program called
14 "Teacher Flex Home Loans" to assist California teachers to become homeowners; and

15 WHEREAS, The intent of the of the loan program is to assist both private and public
16 school teachers and administrators so they can purchase a home in California which would in
17 turn contribute to more effective recruitment and retention of talented and dedicated teachers
18 as well as improved job performance; and

19 WHEREAS, The only qualification of the program is that the borrower be a California-
20 based public or private school teacher or administrator; and

21 WHEREAS, Bank of America's Teacher Flex program offers a 30 year fixed-rate
22 mortgage with a maximum loan amount of \$350,000 with a three percent down payment, of
23 which \$500 needs to come from the borrower's own funds; and

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Supervisors Ammiano, Bierman, Kaufman, Katz, Newsom, Teng

1 WHEREAS, In addition, the Teacher Flex loan program offers flexible underwriting
2 guidelines, borrower's qualifications to be assessed outside of traditional credit scoring
3 methods; now, therefore, be it

4 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
5 hereby commends Bank of American for creating the new "Teacher Flex Loan Mortgage
6 Program" for California teachers and school administrators; and

7 FURTHER RESOLVED, That the Board of Supervisors commends Bank of America
8 for contributing to the recruitment, retention of California teachers and school administrators
9 as well to helping to improve the quality of education for California' schoolchildren.
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SUPERVISORS AMMIANO



City and County of San Francisco

Tails

Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 000759

Date Passed:

Resolution commending Bank of America for creating the Teacher Flex Home Loan Program for California's school teachers and administrators and as well for contributing to the recruitment and retention of California teachers and assisting in improving the quality of education for California's schoolchildren.

May 1, 2000 Board of Supervisors — ADOPTED

Ayes: 10 - Ammiano, Becerril, Bierman, Brown, Kaufman, Leno, Newsom, Teng,
Yaki, Yee

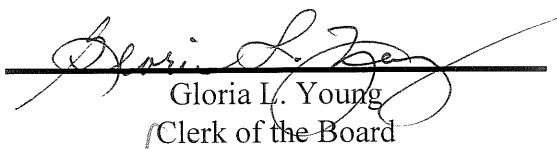
Absent: 1 - Katz

File No. 000759

I hereby certify that the foregoing Resolution
was **ADOPTED** on May 1, 2000 by the Board
of Supervisors of the City and County of San
Francisco.

MAY 12 2000

Date Approved


Gloria L. Young
Clerk of the Board


Mayor Willie L. Brown Jr.