



Date: January 18, 2019
To: Patrick H. West, City Manager *T.H.W.*
From: Linda F. Tatum, Director of Development Services *LFT*
For: Mayor and Members of the City Council
Subject: **Update on Homeownership Program Research**

On February 6, 2018, the City Council requested the City Manager to evaluate the feasibility of providing increased pathways to homeownership for low and moderate-income households. Since that time, staff has been focused on a number of the twenty-nine housing policy items that the City Council adopted in May 2017, including the development of tenant assistance policies requested by the City Council in January 2018.

Concurrently, staff has accomplished the following actions related to the important item of home ownership:

- Met with several homebuyer counseling agencies;
- Met with several home lenders;
- Obtained a report on estimated subsidy costs for homebuyer programs;
- Summarized the City's history of providing homebuyer programs; and
- Began research on the rise of non-bank lenders.

Staff expects to provide a detailed response in spring 2019.

If you have questions regarding this matter, please contact Patrick Ure, Housing and Neighborhood Services Bureau Manager, at Patrick.Ure@longbeach.gov or at (562) 570-6026.

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MONIQUE DE LA GARZA, CITY CLERK (REF. FILE #18-0096)