



Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Vice Mayor Chappie Jones

SUBJECT: SEE BELOW

DATE: June 8, 2021

APPROVED: *Chappie Jones*

SUBJECT: ASSESSMENT of FAIR HOUSING

RECOMMENDATION

Accept staff recommendations, the memos of Council Members Arenas, Esparza, and joint memo of Jones/Carrasco and include the following:

Evaluate potential funding from the US Department of Housing and Urban Development's recent allocation of \$100 million towards an initiative to increase Black homeownership in traditionally redlined neighborhoods, and how it may be applied to Black San Jose residents seeking homeownership.

BACKGROUND

As a result of the Biden Administration's recent initiative to build Black wealth and narrow the racial wealth gap, there is potential funding coming available that can assist the African-American community locally. I request Staff to look at ways we can leverage these funds for African American's seeking home ownership in San Jose.

History demonstrates how disparities in wealth compound over generations. The median Black American family has thirteen cents for every one dollar in wealth held by White families.¹

The City of San Jose is a large diverse community, it is time to start exploring ways to use this funding to assist Black residents in San Jose who are looking to own homes.