

A RESOLUTION

To urge the President of the United States to rescind the Federal Housing Finance Agency's new loan-level price adjustments (LLPAs) for purchase, rate-term refinance, and cash-out refinance loans.

Be it resolved by the Senate of the State of Ohio:

WHEREAS, The Federal Housing Finance Agency announced a new fee structure for purchase, rate-term refinance, and cash-out refinance loans that will take effect on May 1, 2023; and

WHEREAS, The new fee structure reduces or eliminates fees for first-time and low-income homebuyers, but would significantly increase fees for borrowers with moderate incomes and higher credit scores; and

WHEREAS, These increased fees, combined with higher mortgage interest rates, could inhibit the ability of middle class Ohioans to afford a home or to obtain a loan to maintain or improve their current home; and

WHEREAS, The increased fees could have a significant chilling effect on the real estate market in Ohio and create greater uncertainty for both buyers and sellers; now therefore be it

RESOLVED, That we, the members of the Ohio Senate of the 135th General Assembly, call upon the President of the United States to rescind the new loan-level price adjustments for purchase, rate-term refinance, and cash-out refinance loans and, should the President refuse, call upon the United States Congress to intervene; and be it further

RESOLVED, That the Clerk of the Senate transmit duly authenticated copies of this resolution to the President of the United States, the President Pro Tempore and Clerk of the United States Senate, the Speaker and Clerk of the United States House of Representatives, each member of the Ohio congressional delegation, and the news media of Ohio.

President _____ of the Senate.

Adopted _____, 20____