



Monroe County Legislature

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April 7, 2008

To the Honorable
Monroe County Legislature
407 County Office Building
39 West Main Street
Rochester, NY 14614

OFFICIAL FILE COPY
No. <u>080126</u>
Not to be removed from the Office of the Legislature Of Monroe County
Committee Assignment
Memorializing Referral -L

Re: Memorializing the United States Congress to pass the Home Ownership Preservation and Protection Act of 2007

The United States is facing an economic crisis unprecedented in its scope and potential consequences. While the exact cause is not yet fully understood, there is a growing consensus among economic authorities that the most prominent factor has been the subprime mortgage crisis.

In a March 4, 2008, speech before the Independent Community Bankers of America Annual Convention, Federal Reserve Chairman Ben S. Bernanke said "This situation calls for a vigorous response. Measures to reduce preventable foreclosures could help not only stressed borrowers but also their communities and, indeed, the broader economy. At the level of the individual community, increases in foreclosed-upon and vacant properties tend to reduce house prices in the local area, affecting other homeowners and municipal tax bases."

Unfortunately, Monroe County will not escape the potentially disastrous effects of this mortgage crisis. According to a March 2008 Empire Justice Center report, 28% of subprime mortgages made in Monroe County are in jeopardy, including 22% that are over 30 days late on their payments and 6% that are already in foreclosure.

While this crisis is creating enormous burdens on the financial industry, we must not allow Monroe County residents to have their hopes and dreams foreclosed upon. Addressing the underlying problems that brought about this mortgage crisis will ensure future generations are insulated from a similar crisis while protecting the American dream of owning one's own home.

On December 12, 2007, Senator Chris Dodd introduced the Home Ownership Preservation and Protection Act of 2007. This act is a valuable first step in addressing the mortgage crisis. This Act provides, among other things, an amendment to the Truth in Lending Act to mandate lenders to assess a borrower's ability to repay their mortgage. Passing the Home Ownership Preservation and Protection Act of 2007 will ensure those seeking a mortgage are not taken advantage of in the interest of corporate greed and based on an unfortunate, yet pervasive, mindset among some lenders that places profits over people.

Therefore, we ask you to join us in urging the United States Congress to pass and the United States President to sign the Home Ownership Preservation and Protection Act of 2007.

Respectfully Submitted,



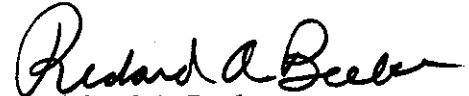
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Richard A. Beebe
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Carmen F. Gumina
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Travis Heider
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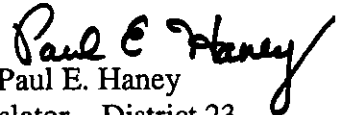
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Legislator - District 23



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