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COMMITTEE MEMBERSHIPS:

HOUSING AND REAL ESTATE
(CHAIRMAN)

TRANSPORTATION AND PUBLIC WAY
(VICE-CHAIRMAN)

AVIATION

BUDGET AND GOVERNMENT OPERATIONS

BUILDINGS

COMMITTEES, RULES AND ETHICS

FINANCE

ZONING

March 7, 2008

NOTICE OF MEETING

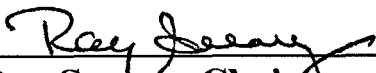
**Notice is hereby given that the Chicago City Council
COMMITTEE ON HOUSING AND REAL ESTATE**

will hold a meeting on Wednesday, March 26, 2008

at 9:00 a.m. in City Hall, Council Chambers.

The purpose of the meeting is to consider a Resolution, introduced by Mayor Richard M. Daley together with Alderman Ray Suarez, Urging Support of Federal Legislation, and Calling for a Hearing, Concerning Foreclosure Relief.

Sincerely,


**Ray Suarez, Chairman
Committee on Housing
and Real Estate**

RESOLUTION

WHEREAS, Since 1989, Mayor Richard M. Daley and the City of Chicago have worked hard to keep Chicago's neighborhoods affordable and created new housing opportunities for Chicago's residents; and

WHEREAS, Mayor Daley and the City of Chicago continue to fight in Springfield for home ownership relief measures, such as property tax relief, to aid long-term homeowners, low-income homeowners, and senior citizens; and

WHEREAS, The City of Chicago has supported the development of over 150,000 affordable units and invested \$3.7 billion in housing development; and

WHEREAS, The City of Chicago has developed and administers numerous housing programs, including: City Mortgage Program, Historic Chicago Bungalow Initiative, and New Homes for Chicago; and

WHEREAS, In 2007, the City of Chicago is projecting commitments of over \$537 million to support 12,309 units of housing; and

WHEREAS, Homeowners in the City of Chicago are faced with the national epidemic of increased mortgage costs and a softer housing market, resulting in a significant number of home foreclosures; and

WHEREAS, The City of Chicago and its partners administer the award-winning Homeownership Preservation Initiative, and have launched a new Borrower Outreach Days initiative to connect residents with foreclosure prevention resources, but relief is still needed at the federal level; and

WHEREAS, Now pending in the United States Congress are two pieces of legislation which, if passed, would significantly help homeowners who are facing foreclosure; and

WHEREAS, The first bill, H.R.3648 (the "Mortgage Forgiveness Debt Relief Act"), provides that when a homeowner loses his or her home to foreclosure, the homeowner does not have to pay any taxes on any mortgage not paid; also provides that when a homeowner has been granted mortgage relief, he or she does not have to pay taxes on the relief; and further provides that when a homeowner is deducting his or her mortgage insurance, he or she can continue to do so; and

WHEREAS, The second bill, S.2136 (the "Helping Families Save Their Homes Act"), would allow courts to modify a homeowner's mortgage loan in a Chapter 13 bankruptcy proceeding, thereby removing the current prohibition on that practice; and

WHEREAS, The Mayor and the City Council are concerned with the effects of the recent weakness in the housing market, not only on individual families, but also on Chicago's

economy and neighborhoods, and desire to hold a hearing to be advised of practical solutions to the current housing situation that would help working families to avoid foreclosure; now, therefore,

BE IT RESOLVED, That we, the Mayor and Members of the City Council of the City of Chicago, assembled this twelfth day of December, 2007, do hereby urge the United States Congress to swiftly pass H.R.3648 and S.2136; and

BE IT FURTHER RESOLVED, That suitable copies of this resolution be presented to the Illinois Delegation to the United States Congress as a sign of our dedication to and support of this important issue; and

BE IT FURTHER RESOLVED, That a hearing be convened by the City Council Committee on Housing and Real Estate to explore potential plans of action to help families avoid foreclosure, and that the Commissioner of Housing, and representatives of Chicago's residential lending community, be invited to attend and present their views.

Ray Aron 3/12

<i>James A. Balcy 1</i>	<i>42</i>
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<i>Margaret Laurino 39</i>	<i>Helen Mueller 46</i>
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	<i>15th</i>

Joe A. Pops 10th

Mary Ann Beck 9th
Michelle Harris 8th

Edwina M. Bonner
Fred W. [unclear] 2nd
Emma Mills 3rd

Man O'Le 7st

~~John~~ 30
D. O. [unclear] 2nd

Arthur M. G
B. G