

## **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.

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Scott Wegman	43
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Nancy Galt 25	
Margaret Laurino 39	
[Signature] 38	
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REFERRED TO COMMITTEE ON  
HOUSING AND REAL ESTATE  
  
DEC 12 2007  
  
*Miguel del Valle*  
City Clerk City of Chicago

ADOPTED  
by the City Council of the  
City of Chicago  
*Miguel del Valle*  
City Clerk City of Chicago  
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