

1 [San Francisco Fair Lending Working Group.]

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3 **Resolution establishing a San Francisco Fair Lending Working Group, comprised of**
4 **industry, community, and City representatives, to study and recommend responses to**
5 **the current mortgage foreclosure crisis and to provide an initial progress report to the**
6 **Board of Supervisors within 45 days of its first meeting.**

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8 WHEREAS, The number of Trustee Deeds Upon Sale recorded with the City and
9 County of San Francisco has increased by 248 percent from the period of January to October
10 2006, as compared with January to October of 2007; and

11 WHEREAS, Mortgage foreclosures negatively affect San Francisco communities by
12 threatening the security of homeowners and disrupting the fabric of the neighborhoods where
13 they occur; and

14 WHEREAS, The Board of Supervisors wishes to institute preventative measures in
15 support of homeowners who face resets to adjustable rate loans in the first quarter of 2008;
16 now, therefore, be it

17 RESOLVED, That the Board of Supervisors hereby establishes a San Francisco Fair
18 Lending Working Group ("the Working Group"), to facilitate a dialogue among
19 community-based organizations, financial service institutions, and City agencies around
20 remedies to the current and potentially deepening mortgage foreclosure crisis; and, be it

21 FURTHER RESOLVED, That the Working Group shall consist of a minimum of nine
22 voting members, appointed by the Board of Supervisors and including representatives of
23 financial institutions/lending agencies, the mortgage broker industry, the real estate
24 profession, community-based organizations focusing on foreclosure counseling and legal
25 assistance, and other advocacy organizations as appropriate; and, be it

1 FURTHER RESOLVED, That the Working Group shall also include representatives of
2 the City Attorney, City Treasurer, City Assessor-Recorder, Mayor's Office of Housing and
3 other City departments as appropriate as non-voting members; and, be it

4 FURTHER RESOLVED, That the Working Group may invite representatives of state
5 and federal agencies as appropriate to participate in the Working Group as non-voting
6 members, and specifically to advise on the applicability and timing of State legislation
7 currently being drafted by the State Assembly and Senate; and, be it

8 FURTHER RESOLVED, That the voting members of the Working Group shall serve at
9 the pleasure of the Board of Supervisors and for a term of eighteen months from the date that
10 all nine members have been appointed; and, be it

11 FURTHER RESOLVED, That the Board of Supervisors shall fill any vacancies
12 occurring in the voting membership of the Working Group; and, be it

13 FURTHER RESOLVED, That the City Assessor-Recorder and Treasurer shall jointly
14 provide administrative support for the Working Group; and, be it

15 FURTHER RESOLVED, That the Working Group, building on the body of existing data
16 and analyses that demonstrate the extent of the mortgage crisis in San Francisco, shall
17 identify and promote remedies and responses to the mortgage foreclosure crisis, including the
18 action items outlined in the letter from the City to financial institutions, dated November 26,
19 2007, and on file with the Clerk of the Board of Supervisors in File No. _____, which
20 is hereby declared to be a part of this resolution as if set forth fully herein; and, be it

21 FURTHER RESOLVED, That the Working Group shall identify and help adopt other
22 appropriate mitigation responses, including strategies for the City to help alleviate the crisis
23 through programs and legislation enacted at the State level; and, be it

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1 FURTHER RESOLVED, That the Working Group shall, within 45 days of its first official
2 convening, report to the Board of Supervisors on the status of the implementation of the
3 action items outlined in the City letter of November 26, 2007, along with its other findings and
4 recommendations; and, be it

5 FURTHER RESOLVED, That the Working Group shall terminate by operation of law on
6 July 1, 2009.

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