

1 [Endorsing the Recommendations of the San Francisco Fair Lending Working Group.]

2
3 **Resolution endorsing the findings and recommendations contained in the final report**
4 **of the San Francisco Fair Lending Working Group.**

5
6 WHEREAS, In response to the deepening mortgage crisis that included an increasing
7 number of Notice of Defaults and Foreclosures being recorded in San Francisco, and
8 recognizing the deeply disrupting effects that mortgage foreclosures can have on San
9 Francisco neighborhoods, and noting the disproportional impacts that foreclosures have on
10 low-income districts and communities of color, the Board of Supervisors established a Fair
11 Lending Working Group by Resolution No. 1-08 (Board File No. 071634); and,

12 WHEREAS, The Fair Lending Working Group, comprised of industry, community, and
13 City representatives, was charged with researching and recommending responses to the
14 mortgage foreclosure crisis and convened numerous times during 2008 to develop a set of
15 implementable remedies to the growing problem; and,

16 WHEREAS, The Fair Lending Working Group produced a final report containing
17 findings and recommendations, including actions that the City and County of San Francisco
18 can take to help alleviate the burdens of foreclosure on San Francisco families and to reduce
19 predatory lending practices. The report is here attached as Exhibit A of this Resolution, and is
20 on file with the Clerk of the Board of Supervisors in File No. 090284; and,

21 WHEREAS, Many of the strategies in the report focus on the enforcement of existing
22 regulations and better coordination around current programs; and,

23 WHEREAS, The report includes a discussion of remedies that may be available to San
24 Franciscans through State and pending Federal legislation addressing foreclosures.

25 WHEREAS, The final report suggests a number of strategies, including:

- 1 • Preserving homeownership by strengthening financial counseling programs that can
2 reduce the number of foreclosed homes and through better enforcement of existing
3 State foreclosure laws.
- 4 • Confronting predatory lending practices, which create financial challenges for
5 families who are victimized by them, including a higher risk of home foreclosure.
- 6 • Bolstering and enforcing tenants rights laws to reduce impacts on renters during
7 foreclosure procedures; now, therefore, be it

8 RESOLVED, That the Board of Supervisors hereby accepts the Final Report of the Fair
9 Lending Working Group and endorses the recommendations contained therein; and, be it

10 FURTHER RESOLVED, That the Board of Supervisors urges City Departments and
11 Offices, including but not limited to those of the Assessor-Recorder, City Attorney, Building
12 Inspection, District Attorney, Housing, and Treasurer-Tax Collector to work collaboratively to
13 implement the various recommendations of the Fair Lending Working Group's report and, be it

14 FURTHER RESOLVED, That the Board of Supervisors requests the Fair Lending
15 Working Group, and relevant City Departments, report back to the Board of Supervisors in
16 approximately six months regarding its continued efforts and activities.



City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Tails
Resolution

File Number: 090284

Date Passed:

Resolution endorsing the findings and recommendations contained in the final report of the San Francisco Fair Lending Working Group.

March 24, 2009 Board of Supervisors — ADOPTED


Ayes: 10 - Alioto-Pier, Avalos, Campos, Chiu, Chu, Daly, Dufty, Mar, Maxwell,
Mirkarimi
Noes: 1 - Elsbernd

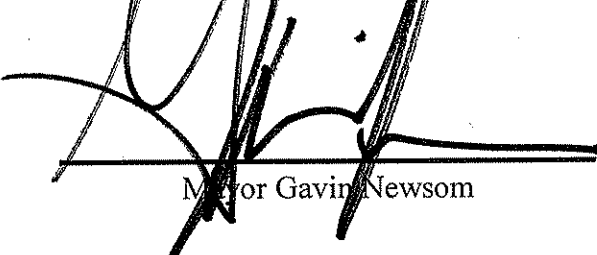
File No. 090284

I hereby certify that the foregoing Resolution was ADOPTED on March 24, 2009 by the Board of Supervisors of the City and County of San Francisco.

4/2/09

Date Approved



Angela Calvillo
Clerk of the Board


Mayor Gavin Newsom