

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

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

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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. \_\_\_\_\_; 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.

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