

1 [Urging the Mayor’s Office of Housing to develop a homeownership preservation plan.]

2

3 **Resolution urging the Mayor’s Office of Housing to create an emergency fund to**
4 **prevent foreclosures and preserve homeownership.**

5

6 WHEREAS, The number of Bay Area homeowners defaulting on their mortgages and
7 going into foreclosure has increased dramatically in the past year; and

8 WHEREAS, The working-poor and first time homebuyers have been impacted the most
9 by this increase in foreclosures; and

10 WHEREAS, Recent studies have shown a disproportionate impact on Hispanics and
11 other communities of color; and

12 WHEREAS, This increase in foreclosures is acerbated by predatory lending practices,
13 adjustable rate loans, rising interest rates and a lagging housing market; and,

14 WHEREAS, Many municipalities around the nation have implemented homeownership
15 preservation programs to prevent foreclosures and keep working families in their homes; and

16 WHEREAS, These programs have addressed foreclosures by providing counseling
17 and education to both homeowners and homebuyers, by providing loan payment assistance
18 and by collaborating with mortgage lenders to re-finance the loans of at-risk homeowners; and

19 WHEREAS, The Homeownership Preservation Initiative (HOPI) in Chicago, for
20 example, has counseled nearly 5,000 Chicago residents, prevented over 1,300 foreclosures
21 and reclaimed over 300 vacant buildings from foreclosure and converted them into affordable
22 housing since the program was initiated in 2003; now, therefore, be it

23 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
24 urges the Mayor’s Office to immediately fund a comprehensive Homeownership Preservation
25 Plan that includes the following components:

- 1 1. A revolving loan fund similar to the Mayor's Office's down-payment
2 assistance program that would assist distressed homeowners.
- 3 2. A public outreach campaign that includes public service announcements and
4 that identifies community organizations that can work with the public.
- 5 3. Homebuyer and homeowner foreclosure prevention counseling.
- 6 4. Collaborative efforts between the City and mortgage lenders to refinance the
7 loans of at-risk homeowners before those homeowners go into foreclosure;
8 and, be it

9 FURTHER RESOLVED, That the Board of Supervisors also urges the Mayor's Office
10 of Housing to investigate the feasibility of establishing a Homeownership Preservation Fund to
11 assist at-risk homeowners with escalating mortgage payments and allow them to remain in
12 their homes; and, be it

13 FURTHER RESOLVED, That the Board of Supervisors requests that the Mayor's
14 Office of Housing provide a detailed Homeownership Preservation Plan within sixty days of
15 the approval of this resolution.

16
17
18
19
20
21
22
23
24
25