



Legislation Details (With Text)

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Title: To encourage Congress to pass legislation that would provide flexible funding to cities for the purchase and rehabilitation of foreclosed homes as Columbus families and neighborhoods continue to struggle with an unprecedented level of home foreclosure.

Sponsors: Charleta B. Tavares, Michael C. Mentel

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
5/21/2008	1	ACTING CITY CLERK	Attest	
5/20/2008	1	MAYOR	Signed	
5/19/2008	1	Columbus City Council	Adopted	Pass
5/19/2008	1	COUNCIL PRESIDENT	Signed	
5/16/2008	1	Council Drafter	Sent to Clerk's Office for Council	

To encourage Congress to pass legislation that would provide flexible funding to cities for the purchase and rehabilitation of foreclosed homes as Columbus families and neighborhoods continue to struggle with an unprecedented level of home foreclosure.

WHEREAS, in recent years a failure of adequate oversight and regulations in home mortgage underwriting at both the state and Federal levels - combined in Ohio with the preemption of municipal predatory lending ordinances - has produced a foreclosure and sub-prime mortgage crisis severely impacting cities and towns across Ohio: and

WHEREAS, this foreclosure crisis is resulting in approximately 25,000 home foreclosures in Columbus and Franklin County, contributing to an already estimated 4,686 vacant and abandoned properties in Columbus itself, causing major reductions in property tax revenues for city and county agencies, and threatening to jeopardize both the quality of life and actual viability of many Columbus neighborhoods; and

WHEREAS, several analyses by zip code reveal that the greatest numbers of foreclosures have and will occur in the most at risk, central Columbus neighborhoods which could experience an unprecedented level of foreclosure, abandonment and subsequent demolition; and

WHEREAS, H.R. 5818 and H.R. 3221 presently being considered by the United States Congress for passage focus on stabilizing local housing markets with a significant portion of funding (H.R. 5818) targeted for cities and counties hardest hit by this crisis; and

WHEREAS, the City of Columbus has already witnessed a significant increase in foreclosure activity resulting in vacant and abandoned properties and is in need of resources to invest in these homes stabilize them and provide for their occupancy; now therefore

BE IT RESOLVED BY THE CITY OF COLUMBUS:

Section 1. That we do hereby urge the central Ohio Congressional delegation and our Ohio Senators to support the passage of federal legislation that will provide major financial resources for local programs to deal with the national home foreclosure crisis.

Section 2. That the passage of this legislation should allow the City to obtain grant and loan funds to enable the following:

- Investment of resources in neighborhoods with high concentrations of vacancies
- Ability to serve low and moderate income households by providing affordable housing
- Use of more than twenty percent of the grant funds to rehabilitate foreclosed and vacant housing to a safe and decent standard
- Use of grant funds to demolish deteriorated or unsafe structures and allow for new construction of replacement housing

Section 3. Be it further resolved that the Columbus City Council encourages other government bodies to support federal legislation which will provide resources for the stabilization of the housing market nationwide and to neighborhoods at the local level.