

Rep. Accavitti offered the following resolution:

House Resolution No. 354.

A resolution to memorialize the Congress of the United States to enact the Neighborhood Stabilization Act of 2008.

Whereas, Our economy is undergoing challenges unprecedented in our recent history. This is reflected, in large part, by an epidemic of home foreclosures. This problem attacks the very heart of society, homeownership and the strength of community. Indeed, from our core cities to our most affluent communities, the rash of foreclosures threatens neighborhoods across our entire state and nation. It is a complex socio-economic problem that needs to be addressed federally; and

Whereas, The Neighborhood Stabilization Act of 2008 is currently before the Congress of the United States. This comprehensive piece of legislation would provide a straightforward approach to addressing the problem of home forfeitures by putting these forfeited properties back into productive use. The measure would, in part, provide grants and loans to states to fund the repurchase and rehabilitation of these owner-vacated foreclosed homes before they become a blight on our neighborhoods. The act, in fact, proposes that actions to reclaim forfeited properties begin within 60 days of forfeiture. By acting quickly, these homes can be reused and rehabilitated before they fall into disrepair and worse; and

Whereas, A secondary thrust of the Neighborhood Stabilization Act of 2008 is to provide stability in our neighborhoods by targeting a portion of the housing assistance to those with a strong stake in the community. These include local first-responders, veterans, and nurses serving underserved areas, as well as area teachers and other civil servants. Clearly, the passage of this act would be a forceful first step in revitalizing our neighborhoods and preserving home ownership; now, therefore, be it

Resolved by the House of Representatives, That we hereby urge the Congress of the United States to enact the Neighborhood Stabilization Act of 2008; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.