

Rep. Accavitti offered the following resolution:

House Resolution No. 355.

A resolution to memorialize the Congress of the United States to enact the FHA Housing Stabilization and Homeownership Retention Act of 2008.

Whereas, Our nation, the state of Michigan in particular, has been hard hit by the dark forces of our economy. This has led to job losses and out-migration, which in turn has led to unprecedented numbers of home foreclosures. As home ownership is a vital key to vibrant and ever-growing communities, the impact of more than 100,000 foreclosures on our neighborhoods is clearly devastating; and

Whereas, A number of proposals have been offered in the recent months to address the issue of home foreclosure. One of the most straightforward and simple ideas is encompassed in the provisions of the FHA Housing Stabilization and Homeownership Act of 2008, which is currently before Congress. This bill would halt foreclosure before it starts by refinancing loans at risk. It proposes a federal program that would provide money for the refinancing of new loans that would be more sustainable in the long run. At the same time, the plan would set a realistic loan-to-value limit to assure repayment and mortgage stability as well as create new incentives to encourage homeowners to maintain payments on their loans. This effort would pay huge dividends in our battle to halt the advance of foreclosures and promote stable communities; and

Whereas, The ultimate goal of the FHA Housing Stabilization and Homeownership Retention Act of 2008 is to assist homeowners in refinancing risky loans with new fixed rate mortgages. The program would be run by an accountability board that will utilize reasonable payments, conservative underwriting standards, and strong oversight to help assure the long-run viability of these new loans and stabilize our shaky housing market. Clearly, this legislation would be a key part of our efforts to adjust to the new economy and revitalize our neighborhoods one house at a time; now, therefore, be it

Resolved by the House of Representatives, That we hereby memorialize the Congress of the United States to enact the FHA Housing Stabilization and Homeownership Retention 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.