

Philadelphia City Council President Backs HR 418

Near the close of the hearing, Representative James announced his receipt of the following letter of support from Philadelphia City Council President Anna C. Verna, and entered it into the record.

Dear Representative James:

I write to voice my strong support for your bi-partisan resolution, HR 418, which I understand is under consideration today. This calls on the United States Congress to take emergency action to protect homeowners and banks currently threatened by the foreclosure crisis.

The mortgage crisis in America, this Commonwealth, and the City of Philadelphia is rapidly accelerating. Many mortgages were provided to unsuspecting borrowers that

they could not afford to pay over the long haul. Mortgage lenders made millions of dollars from these predatory loans. Some of the lenders have since gone out of business from the level of delinquencies in the mortgages they made, leaving borrowers with no recourse.

The effects of foreclosing on thousands of homes in Philadelphia will be devastating to the unsuspecting borrowers who will lose their homes. It will further seriously impede the City's efforts to rebuild its neighborhoods. Foreclosures will create thousands of vacant structures, blighting neighborhoods across the city, creating homeless families, and inflicting serious damage on our real estate market.

This is a national crisis, but we at the local level are bearing the brunt of the problem. I fully support HR 418. The federal government should do its part to protect the hardworking homeowners in Philadelphia, and elsewhere, from the results of being provided loans they can no longer pay. Thank you for your consideration.

Sincerely,
Anna C. Verna