
FOR IMMEDIATE RELEASE



FOR INFORMATION CALL

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Mayor Joins Ald. Joe Davis In Applauding House Passage Of Foreclosure Prevention Bill

Mayor Tom Barrett and Common Council member Joe Davis, Sr. today praised the U.S. House of Representatives for passing H.R. 3221 – the American Housing Rescue and Foreclosure Prevention Act of 2008 – which could bring badly needed financial relief and spare many Milwaukeeans who are facing foreclosure.

Mayor Barrett joined Ald. Davis in thanking Senator Herb Kohl, Senator Russ Feingold, and Congresswoman Gwen Moore for their support of the legislation, which includes \$3.9 billion for maintaining and stabilizing neighborhoods across the U.S.

“While Milwaukee has fared better than many municipalities, the City has not been immune to the national mortgage crisis,” said Mayor Barrett. “Alderman Davis and I have worked closely with many federal and community partners to stabilize neighborhoods most affected by increases in foreclosed homes and I want to thank Senator Kohl and Congresswoman Moore for their hard work and demonstrated commitment to Milwaukee in pushing for these resources.”

Ald. Davis, who chairs the Community and Economic Development Policy and Advocacy Committee of the National League of Cities (NLC) and strongly urged passage of the bill, said some of the \$3.9 billion “will most certainly come to Milwaukee.” “But we need to work together – just as the Mayor and I are showing how the executive and legislative branches can come together – to make sure that we have the best opportunity to maximize our application process so that we can provide help to those who really need it,” he said.

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Mayor Joins Alderman To Praise Foreclosure Bill/ADD ONE

The alderman also expressed his appreciation that funding for additional foreclosure prevention counseling is included in the legislation. “This is critical because the more foreclosures we can avoid, the better chance we have for maintaining the stability of our neighborhoods,” he said.

The neighborhood stabilization funds could have a major positive ripple effect, countering major increases in vacant homes (some of which are set on fire, looted, vandalized and/or used for criminal activity), unsightly tall weeds and grass, and boarded-up homes.

Earlier this year Ald. Davis facilitated a foreclosure crisis panel discussion at the NLC’s Congressional Conference in Washington, D.C. The discussion, entitled “Cushioning the Fall: Federal Response to the Subprime Mortgage Crisis,” was carried live on CSPAN.

Ald. Davis, chair of the Common Council’s Community & Economic Development Committee, was also chair of the city’s Convenient Lending Task Force, which was created to study the impacts of “convenient cash businesses” on city neighborhoods.

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