
FOR IMMEDIATE RELEASE



FOR INFORMATION CALL

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Ald. Joe Davis, Sr.
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Ald. Davis To Guide National League Of Cities Workshops On Foreclosure Crisis

Milwaukee Common Council member Joe Davis, Sr. will moderate two national workshops aimed at addressing the nation's mortgage foreclosure crisis.

Ald. Davis, chair of the Community and Economic Development Policy and Advocacy Committee of the National League of Cities (NLC), said the committee will hold the workshops during the NLC's 2008 Congressional City Conference next month in Washington, D.C. The sessions will also include participation by senior White House staff members and senior staff from the U.S. House Financial Services Committee and the U.S. Senate Banking Committee.

"The mortgage foreclosure crisis is affecting neighborhoods across Milwaukee and across this nation, threatening to tear apart local economies and leaving some neighborhoods without a stable, solid base of owner occupants," he said.

Milwaukee was "ahead of the curve" with the Convenient Lending Task Force (2005), created and chaired by Ald. Davis, which examined ways of halting the spread of predatory lending practices, especially by payday loan stores. "The work of the task force can help provide a template for the workshops as we examine some of the key factors that are driving the mortgage foreclosure crisis," he said.

The alderman said the NLC is supporting legislation that would strengthen and stabilize America's housing finance system in response to the foreclosure crisis, by reforming the mortgage process, curbing predatory lending, and providing foreclosure mitigation assistance.

"This is a national problem with a weak housing market and massive inventory of unsold homes that could reduce cumulative U.S. homes values by \$1.2 trillion this year," said Ald. Davis. "I'm honored to have the chance to moderate these workshops in Washington, and I plan on doing all that I can to help address and mitigate this crisis."

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Foreclosure Workshops/ADD ONE

Ald. Davis serves as chair of the Common Council's Community and Economic Development Committee, and during the conference he'll also be working to restore reductions in Milwaukee's allocation of Community Development Block Grant (CDBG) funds and also to bring in additional federal aid to help bolster public safety.

"We're concerned in Milwaukee about violent crime, and my NLC colleagues are also focused on public safety issues in their communities, so we will be pushing for additional federal resources that can be used for crime prevention and intervention programs, as well as for law enforcement," he said.

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