

Rep. Doris Matsui Joins Sacramento Foreclosure Task Force

Task Force will prevent fraudulent lending and assist Sacramento communities

Washington, D.C. - Today, Rep. Doris Matsui (CA-05) was named a member of the Sacramento Foreclosure Task Force. The Task Force is a community-oriented team with individuals from the Department of Housing and Urban Development (HUD), the Sacramento Housing and Redevelopment Agency (SHRA), local law enforcement, legal representatives and community leaders who have come together to help the community in dealing with foreclosed properties and preventing further foreclosures. The Task Force is working to end predatory lending and stop fraudulent mortgage lenders, as well as assist communities redevelop neighborhoods.

"I am committed to finding solutions to the mortgage crisis and preserving the American dream of homeownership. Pooling our local resources together in the Foreclosure Task Force will provide further support during this difficult economy, crack down on mortgage fraud, and hopefully, decrease foreclosure rates," said Rep. Matsui.

Congresswoman Matsui has been a leading voice in Congress for implementing immediate relief for homeowners at risk of foreclosure, and investing in financial counseling and education services. In July, she voted in favor of the Housing Rescue and Foreclosure Prevention Act (H.R. 3221), a comprehensive measure to address the American mortgage crisis.

Additionally, Congresswoman Matsui introduced the Home Retention and Economic Stabilization Act (H.R. 6076) in the U.S. House of Representatives. This timely and necessary legislation will provide responsible relief to homeowners struggling to find solutions to avoid foreclosure by imposing a nine-month foreclosure "timeout." Many experts predict that the new Federal Housing Authority's (FHA) refinance plan that was a part of H.R. 3221 may take many months past the proposed date of October 1, 2008 to become operational and reach full capacity.

"While the Housing Rescue and Foreclosure Prevention Act will assist homeowners in Sacramento and throughout the country, it is unclear what will happen until the law is able to reach consumers. Giving homeowners the nine-month relief proposed in H.R. 6076 will serve as a bridge to ensure current struggling homeowners will be able to benefit from the FHA refinance program and will not lose their homes as an unfortunate consequence of bad timing."

The Task Force, who had their sixth meeting this morning, is planning on meeting monthly or as often as necessary. During the meeting, they planned to invite to their next meeting representatives from banks that own and manage foreclosed homes to determine how best to work together to prevent consumers from going into foreclosure, and learn how banks are managing foreclosed properties.

"With Sacramento County among the highest in nationwide foreclosure rates, the Foreclosure Task Force is taking proactive measures to protect distressed Sacramento homeowners from falling victim to mortgage fraud and to maintain public safety in neighborhoods with abandoned homes," said Sacramento County District Attorney Jan Scully. "The addition of Congresswoman Matsui to our Task Force will undoubtedly strengthen this partnership and further our efforts to assist communities affected by the foreclosure epidemic."

For more information on the Foreclosure Task Force visit <http://www.sacda.org/community/Foreclosure.htm> or contact Kelley Wilson at the District Attorney's Office at Wilsonke@sacda.org or (916) 874-6722.

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