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Mayor Finkbeiner Calls Upon U.S. Treasury Secretary Paulson and Congressional Leaders to Beef Up Foreclosure Aid to Toledo

Recognizing the hardship and pain of housing foreclosure, **Mayor Carty Finkbeiner sent letters today to U.S. Treasury Secretary Henry Paulson, U.S. HUD Secretary Steve Preston, Senator George Voinovich, Senator Sherrod Brown and Congresswoman Marcy Kaptur, calling upon the Bush Administration to provide additional assistance for hurting Toledo families.**

Specifically, Mayor Finkbeiner has requested:

1. An allocation of \$4.75 million for rescue funds to City's successful local housing counseling agencies to assist City of Toledo homeowners to retain their homes.
2. An allocation of an additional \$630,000 for successful City of Toledo local housing counseling agencies to negotiate loan modifications with lenders and package rescue loans.
3. A national 120-day moratorium on foreclosures.
4. Mandatory negotiations between lenders and homeowners, with criminal penalties for failure to do so.
5. Adoption of a systematic loan modification program that reduces the first lien mortgage payments to as low as 31% of monthly income, based on interest rate reductions, extension of term, and principal forbearance (similar to FDIC's program at IndyMac Federal Bank).
6. Revision in existing federal law to allow bankruptcy courts to modify loans.

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