



**Office of the Mayor
City of Los Angeles**

ANTONIO R. VILLARAIGOSA

**FOR IMMEDIATE RELEASE
November 30, 2007**

**Gil Duran
(213) 978-0741**

MAYOR VILLARAIGOSA CALLS ON SENATE TO PASS MORTGAGE REFORM BILL

***Home mortgage crisis taking toll on Los Angeles,
with 2,500 foreclosures in 2007***

LOS ANGELES – Speaking at a hearing convened by a United States Congress Subcommittee on Housing and Opportunity, Mayor Antonio Villaraigosa today called on mayors across California to unite in demanding federal action to help families affected by the home mortgage crisis.

According to foreclosure statistics, 2007 is the worst year on record for foreclosures in the City of Los Angeles. So far this year, 2,500 families and homeowners have lost the deeds to their homes. Citing these statistics, Mayor Villaraigosa urged the United States Senate to pass the “Mortgage Reform and Anti-Predatory Lending Act of 2007.”

“The foreclosure crisis is hurting people in our most economically vulnerable neighborhoods, where dozens of homes are being lost every day,” said Mayor Villaraigosa. “This crisis is simply too big for half measures or tinkering at the margins. We need a concerted, well-organized campaign that demands adequate resources to address the misery that has been caused and ensure that needed reforms occur.”

During his remarks, Mayor Villaraigosa praised Congresswoman Maxine Waters (D-Los Angeles) for working to identify solutions for the working families who have suffered most due to the mortgage meltdown. He also applauded the efforts of Governor Arnold Schwarzenegger, Assembly Speaker Fabian Nuñez and State Assembly Banking and Finance Chair Ted Lieu for taking bold action to address the crisis.

- MORE -

“Governor Schwarzenegger is working in partnership with the mortgage industry to forge a common sense solution, and the recent agreement he brokered with Countrywide, GMAC, Litton and HomeEq should serve as a national model,” said Mayor Villaraigosa. “Assembly Speaker Fabian Nuñez and Assemblymember Ted Lieu must also be recognized for creating a far-reaching package of subprime reform and foreclosure prevention measures.”

In response to the home mortgage crisis, the City of Los Angeles has committed \$100,000 to pay for foreclosure counseling and Mayor Villaraigosa has pledged to work with mortgage lenders to develop compromise solutions that could protect Angelenos from foreclosure.

“We did not cause this crisis, but we are on the frontlines of it,” said Mayor Villaraigosa. “For this reason, I am calling on my fellow California mayors to join with me in a coalition to demand the federal action we need to bring this crisis to an end. Our paramount goal at this point is to keep as many people as possible in their homes.”

#