



Legislation Details

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Title: WHEREAS, the nine largest mortgage-lending institutions have already made a \$25 billion settlement with the Department of Justice and 49 state Attorneys General in the wake of the housing crises; and WHEREAS, additional charges related to origination and securitization of mortgages, also known as "mortgage backed securities," are still forthcoming; and WHEREAS, 11 million American and over 137,000 Pennsylvania homeowners continue to be affected by the collapse of the housing market; and WHEREAS, Congressional investigations into lending misconduct have still not led to indictments, while the financial industry is working vigorously to weaken legislation that has already been passed; and WHEREAS, there is significant concern both in the news media and among civic organizations that the investigation lacks adequate resources to undergo a thorough investigation; and

WHEREAS, President Obama has the prerogative to increase resources on a Federal investigation; and

Sponsors: Bruce A. Kraus, All Members

Indexes: PROCLAMATION - MR. KRAUS

Code sections:

Attachments: 1. 2012-0381.doc

Date	Ver.	Action By	Action	Result
5/8/2012	1	City Council	Adopted	Pass