



Legislation Details (With Text)

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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
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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 **NOW THEREFORE, BE IT RESOLVED** that the Council of the City of Pittsburgh does hereby convey this Will of the Council to urge President Obama, through his position of national leadership, to ensure that the investigation of banks involved in the mortgage crises be adequately resourced; and **BE IT FURTHER RESOLVED** that the Council of the City of Pittsburgh, does hereby request that President Obama support troubled homeowners by fighting for a larger settlement with the Wall Street banks and

shepherding the passage of strong legislation and regulations that support across-the-board principal write-downs of underwater mortgages, and real negotiations between lenders and borrowers that result in modifications of the loan, including lowering interest rates and agreeing on affordable payments; and

BE IT FURTHER RESOLVED that the Council of the City of Pittsburgh, does hereby call upon President Obama to urge the Department of Justice to aggressively pursue those servicing banks involved in the housing collapse, and that no misdeed or crime be left unpunished, and that adequate care be taken to ensure fair modifications to those facing foreclosure, establishing justice for homeowners and former homeowners across the Commonwealth of Pennsylvania and the United States.