CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM

Issue: Resolution Calling for Federal Legislation to provide Foreclosure Prevention Assistance

Petitioner: George W. Stevens, Chief Financial Officer

Recommendation:

That the Board of County Commissioners approve, adopt, and authorize the Chairman to sign a resolution calling for federal legislation to address the foreclosure crisis in the United States by providing foreclosure prevention assistance to homeowners.

FISCAL IMPACT:

None

BACKGROUND:

Nevada Statistics on the foreclosure crisis show that no state has a higher foreclosure rate than the State of Nevada. In 2008, Clark County had more than 12,000 new foreclosures. Not only does the foreclosure crisis impact the homeowner, it also has an impact on the property values of the surrounding homes and can have an impact on local governments if the home becomes vacant and the source of vandalism and other crimes. Congress has already made an appropriation through the Neighborhood Stabilization Program for emergency assistance for redevelopment of abandoned and foreclosed homes and residential properties. However, the funds authorized under that legislation cannot be used to provide direct foreclosure prevention assistance to homeowners. Another critical factor in foreclosure prevention is the availability of affordable financing, much of which has been provided by through the FHA but which has been diminished by the lowering of the 2008 loan limits. Additional federal legislation is needed that will address the housing crisis facing this country by revising the NSP and through other means that will prevent foreclosures including, restoring the 2008 FHA loan limits and by supporting HOME, CDBG and housing counseling programs.

The Board is asked to adopt a resolution urging Congress and the President to pass federal legislation relating to the foreclosure crisis whose goal is to directly help those Americans facing foreclosure.

Respectfully submitted,

Yolanda T. King, Director of Budget & Financial Planning

2/17/2009
Agenda Item #