

*The Board of Supervisors of
Contra Costa County, California*

In the Matter of

RESOLUTION NO. 2008/47

**RESOLUTION CALLING ON SUBPRIME MORTGAGE LENDERS AND SERVICERS
FOR PROPERTIES IN CONTRA COSTA COUNTY TO VOLUNTARILY AGREE TO A
SIX-MONTH MORATORIUM ON FORECLOSURES**

WHEREAS, there is an epidemic of foreclosures throughout the country, including in Contra Costa County and California, and specifically California foreclosures have risen to their highest level in 19 years; and

WHEREAS, in California in 2006 there were 142,429 foreclosure filings representing an increase of 131% from the number of foreclosures filed in 2005; and

WHEREAS, 3,216 Notices of Default were filed in Contra Costa County during the third quarter of 2007, up 217.8 percent from the third quarter of 2006; and

WHEREAS, various research reports have shown a strong correlation between the increase in foreclosures and the increase in subprime mortgages; and

WHEREAS, subprime loans are prevalent in lower income neighborhoods and communities of color, and the foreclosure crisis is devastating vulnerable populations and neighborhoods; and

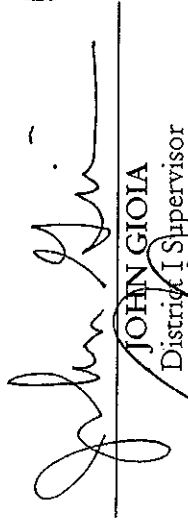
WHEREAS, the lending community is a critical partner in efforts by the public and private sectors to address the mortgage foreclosure crisis; and

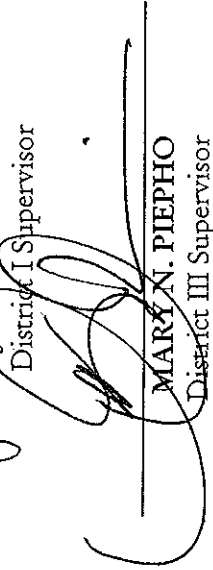
WHEREAS, time is needed to identify issues and approaches that can positively resolve the crisis thousands of Contra Costa County homeowners face due to the foreclosure epidemic;

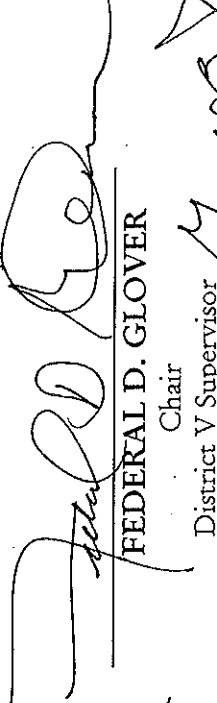
NOW BE IT RESOLVED, that the Contra Costa County Board of Supervisors calls on subprime mortgage lenders and servicers for properties in Contra Costa County to voluntarily agree to a six-month moratorium on foreclosures; and

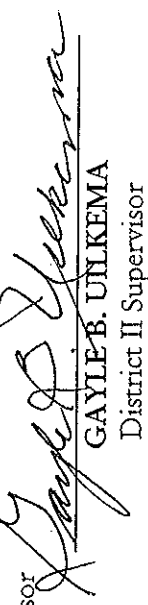
BE IT FURTHER RESOLVED, that the Board calls on these lenders and servicers to make every effort during the moratorium period to develop long-term solutions with affected homeowners that allow them to remain in their homes; and

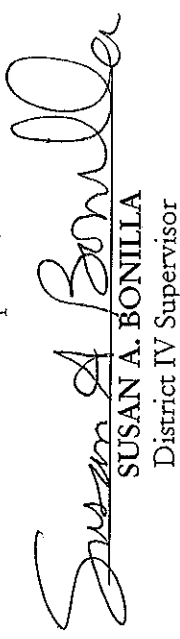
BE IT FURTHER RESOLVED, that the Board calls on these lenders and servicers to provide a response to the Board noting whether the company will agree to the voluntary moratorium on foreclosures, or provide information on activities under way or under consideration to help alleviate the crisis


JOHN GIOIA
District I Supervisor


MARY N. PIEPHO
District III Supervisor


FEDERAL D. GLOVER
Chair
District V Supervisor


GAYLE B. UILKEMA
District II Supervisor


SUSAN A. BONILLA
District IV Supervisor

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown:

ATTESTED: JANUARY 15, 2008

JOHN CULLEN, Clerk of the Board of Supervisors and County Administrator

By  Deputy

Introduced by Supervisors Gioia and Bonilla