

**PROVIDING EMERGENCY GRANTS TO STABILIZE COMMUNITIES WITH HIGH  
CONCENTRATIONS OF FORECLOSED PROPERTIES**

**WHEREAS**, in communities with large concentrations of foreclosures, vacant properties can create crime and arson hazards, drain local government resources, drive down the value of surrounding homes and cause overall tax base decline; and

**WHEREAS**, foreclosures are rampant, up 75 percent nationally above last year's levels, and the number of lender-owned homes nearly doubled in the fourth quarter of 2007 over the same period last year; and

**WHEREAS**, concentrations of foreclosed, vacant properties are already having devastating impacts on whole communities; and

**WHEREAS**, existing community development resources are being stretched far too thin and are insufficient to address the national crisis; and

**WHEREAS**, data from the Joint Economic Committee of the Congress shows that \$736 billion in housing wealth has already been lost and an additional \$1.14 trillion is expected to be lost in 2008 directly as a result of the mortgage foreclosure crisis; and

**WHEREAS**, Congress is currently developing comprehensive legislation to address the foreclosure crisis,

**NOW, THEREFORE BE IT RESOLVED**, that the U.S. Conference of Mayors urges Congress to include flexible, emergency community stabilization grants that will allow mayors, in partnership with other local community stakeholders, to restore vacant properties and bring them back onto the market as rental and ownership housing in order to arrest and reverse the continued downward cycle, property abandonment, declining property values, shrinking tax base and community asset deterioration through concentrated revitalization efforts.