

Congress of the United States

Washington, DC 20515

July 2, 2008

The Honorable Christopher Dodd
Chairman
Committee on Banking, Housing,
and Urban Affairs
534 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Richard Shelby
Ranking Member
Committee on Banking, Housing,
and Urban Affairs
534 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Barney Frank
Chairman
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

The Honorable Spencer Bachus
Ranking Member
Committee on Financial Services
B-371A Rayburn House Office Building
Washington, DC 20515

Dear Senator Dodd, Senator Shelby, Congressman Frank and Congressman Bachus:

As Members of the Ohio congressional delegation, we are writing to express our strong support for the inclusion of at least \$4 billion in community stabilization funding as part of the housing package currently pending in Congress. Ideally, our preference would be to increase this figure to the full \$15 billion in grant and loan funds the House approved in H.R. 5818. However, we believe that a minimum of at least \$4 billion is necessary to address this nationwide recovery effort.

The housing foreclosure crisis has affected all corners of Ohio and has had a devastating impact on thousands of Ohio families and neighborhoods as well as local governments. We believe that an aggressive federal response is needed to provide state and local governments with the resources necessary to stabilize home values and protect neighborhoods in trouble.

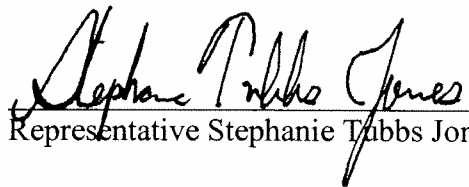
As of March 2008, Ohio had approximately 72,134 properties in foreclosure. These foreclosures have led to vacant homes and a reduction in property values in surrounding areas. According to a recent report by Policy Matters Ohio, there was one foreclosure filing for every 60 housing units in Ohio in 2007. This dramatic increase in foreclosure rates in Ohio and across the country warrants an immediate and substantial federal response.


Neighborhood stabilization funds will allow states and local governments to facilitate the purchase, rehabilitation, or demolition of vacant and foreclosed properties. The dire need for these funds was emphasized in recent testimony given by government officials during a June 16th congressional

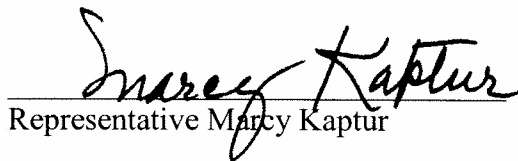
field hearing in Cleveland. During that field hearing, state and local government officials noted their severe lack of resources as well as the need for federal funds to halt the cycle of disinvestment.


Ohio stakeholders stand ready to utilize these emergency stabilization funds to reverse the continued downward cycle of property abandonment and declining property values. As negotiations continue on this important housing legislation, we strongly urge that neighborhood stabilization funds remain a part of the final legislative package.

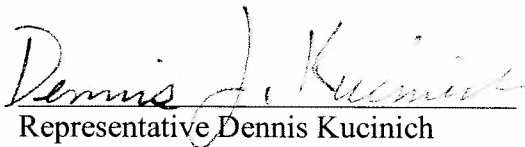
Sincerely,

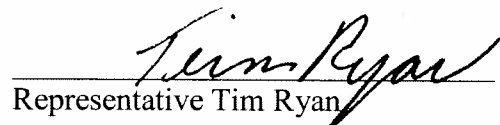

Representative Stephanie Tubbs Jones

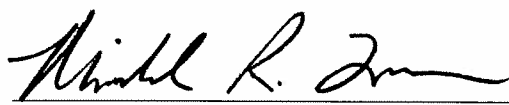

Senator Sherrod Brown


Representative Marcy Kaptur


Representative Steven LaTourette


Representative Dennis Kucinich


Representative Tim Ryan


Representative Michael Turner


Representative Jack Spade


Representative Betty Sutton


Representative Charles Wilson

cc: Chairman Charles Schumer
Ranking Member Mike Crapo
Chairwoman Maxine Waters
Ranking Member Shelley Moore Capito