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Contacts

Garcetti/Josh Kamensky, (213) 473 7013

Perry/Eva Kandarpa, (213) 473-7009

Alarcón/David Fink, (213) 847-7777

Cárdenas/Stacy Bellew (213) 473-7006

Council to Help Fight Foreclosures

\$100,000 RFP issued for outreach and financial literacy assistance

As the collapse of the sub-prime housing loan market continued to shake individual homeowners and financial markets alike, the Los Angeles City Council unanimously approved a request for proposals to provide outreach to Angelenos in danger of losing their homes.

Council President Eric Garcetti added the instruction during a discussion of increased foreclosures in a session of the Housing, Community and Economic Development committee earlier this week, and the full council approved the instruction today.

“Right now, a lot of people are looking at imminent foreclosure and feeling that the problem is theirs and theirs alone,” said Garcetti. “What may feel like a private defeat is part of a public crisis, and people need to know that there is help out there. This measure will help many more people know what kind of help there is.”

“It is essential that we work swiftly since many are in immediate danger of losing their homes,” said Councilwoman Perry, who sits on the Housing, Community, and Economic Development Committee. “I am proud of our city for working in a quickly and determined effort to provide practical financial tools tailored to help people through this tough time.”

“The foreclosure crisis is an emergency. That’s why it’s imperative we act immediately to do what we can to save homes for families who have invested in homeownership,” said Councilmember Richard Alarcón.

"Many of these families are victims to bad lenders. Knowledge is the best tool we can give them to show these bankers they can fight back." said Councilman Tony Cardenas.

County statistics indicated a 25% increase in foreclosures from June to July of 2007.

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