

Senators Hunter, Cherry, Anderson, Richardville, Clarke, Jacobs, Gleason, Basham, Barcia, Thomas and Schauer offered the following concurrent resolution:

Senate Concurrent Resolution No. 17.

A concurrent resolution to memorialize the Congress of the United States to enact the Homeownership Protection and Enhancement Act.

Whereas, Homeownership is a key to a prosperous society. Homeowners have a strong stake in their local community, make important contributions to the growth and well-being of the economy, and play a vital role in making each and every neighborhood a better place to live and raise a family. Indeed, a host of studies have found that the level of homeownership is the single most important factor in determining the well-being of any given locality. We should do everything possible to foster public policy encouraging more homeownership; and

Whereas, Despite the importance homeownership plays in our modern world, the recent challenges to our economy, increases in interest rates, and the availability of a number of new alternative financing mechanisms have combined to increase the mortgage foreclosure rate to all-time highs. This situation has a spiraling impact on our economy and the stability of our family and social networks; and

Whereas, The Homeownership Protection and Enhancement Act of 2007 has been introduced in the United States Congress to provide mortgage counseling and financial assistance to those with low and moderate incomes. This important and timely measure is designed to provide a wide range of assistance to homeowners. The bill proposes grants for the establishment of state homeownership protection centers that would be a resource for counseling, direct financial assistance, and monitoring of the mortgage industry. Clearly, this bill would be instrumental in protecting homeowners and supporting our communities. It is most deserving of our wholehearted support; now, therefore, be it

Resolved by the Senate (the House of Representatives concurring), That we hereby memorialize the Congress of the United States to enact S. 1386, the Homeownership Protection and Enhancement Act of 2007; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.