Washington, D.C. – “As President of the United States Conference of Mayors, I -- along with the nation’s mayors -- am pleased with recent reports confirmed by the White House that President Bush has dropped his opposition to the Foreclosure Prevention Housing Act, which contains the much needed investment of $3.9 billion dollar in neighborhood stabilization funds that are critical to address the problems that now exist in our cities due to the home mortgage crisis.

“We now call on the House and the Senate to rapidly approve this legislation to be sent immediately to the White House for Presidential signature.

“At issue and the critical issue today is the method of distribution of this national investment.

“As the President of the U.S. Conference of Mayors, I speak for the nation’s mayors and pledge full cooperation with the Administration and the Department of Housing and Urban Development to make certain that this national investment of federal money is forwarded to our cities in a fair and targeted distribution formula to meet the needs of our people, as well as repair the present devastation in our neighborhoods and prevent further devastation to the life savings of the people living and working in many neighborhoods of our cities across America.”

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