STATEMENT OF BOSTON MAYOR THOMAS MENINO, VICE PRESIDENT, U.S. CONFERENCE OF MAYORS ON NEW LEGISLATION TO PREVENT PREDATORY LENDING

May 1, 2002

“The nation’s mayors strongly support Senator Sarbanes’ efforts to address the growing problem of predatory lending. We believe his new legislation would help improve protections for homebuyers. And we applaud his leadership on this important issue.

“Mayors have a long history of opposition to predatory lending practices and sub-prime lenders who unfairly target minority borrowers. In Boston, working with Freddie Mac, we pioneered a program called “Don’t Borrow Trouble,” which educates borrowers on predatory loan practices. This program has now been adopted in cities across the nation.”

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The U.S. Conference of Mayors is the official nonpartisan organization of cities with populations of 30,000 or more. There are 1,139 such cities in the country today. Each city is represented in the Conference by its chief elected official, the mayor.

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