



The United States Conference of Mayors

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For Immediate Release
Wednesday, December 5, 2007

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THE U.S. CONFERENCE OF MAYORS PRESIDENT TRENTON MAYOR DOUGLAS H. PALMER RESPONDS TO ADMINISTRATION'S ACTION ON SUBPRIME MORTGAGES

Washington, D.C. – “The Nation’s Mayors are encouraged by the Treasury Department’s announcement that lenders and Wall Street are looking to freeze interest rates for some homeowners in the subprime market. Just last week, The U.S. Conference of Mayors released a report that defined the seriousness of the mortgage crisis – not only for homeowners that are directly affected, but for the nation’s cities and the U.S. economy as a whole.

Unfortunately, it has become even more apparent that Washington and lenders need to take immediate action. Because today’s announcement covers only a segment of homeowners that need help, it is a good first step, but it is only a first step.

Mayors will continue to work on spreading the word that homeowners need to call counselors to seek help. Mayors call on the Administration and Congress to pass needed FHA Reform and anti-predatory lending legislation. We will also continue to seek solutions requiring lenders that own foreclosed properties to maintain them and pay the taxes in order to prevent negative impacts on surrounding homes and neighborhoods.”

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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 represented in the Conference by its chief elected official, the Mayor.