

## **RESOLUTION 2009R-**

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### **Calling for Mortgage Lenders to Allow Renters and Former Owners to Stay in their Homes With a Rental Initiative Policy.**

Whereas Minneapolis homeowners, tenants, and neighborhoods have suffered a growing number of foreclosed and vacant homes; and

Whereas, these vacant homes attract crime and vandalism and cost the City of Minneapolis and other cities money in crime prevention and property maintenance; and

Whereas, vacant and foreclosed homes may often decrease surrounding property values and become nuisance properties within our neighborhoods; and

Whereas, the subprime mortgage foreclosure crisis is now compounded by high unemployment rates and other economic pressures on families and homeowners; and

Whereas, Fannie Mae and Freddie Mac have adopted REO (real-estate owned) rental initiative policies to keep tenants and owner occupants in their homes after foreclosure;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:

That the City calls on mortgage holders, including subsequent non-homestead fee owners of foreclosed properties, to adopt rental initiatives similar to those policies adopted by Fannie Mae and Freddie Mac to keep tenants and former owners in their homes after foreclosure, and expand those policies to apply to properties with greater than four units, as a means to protect families, neighborhoods, our housing stock, and the public interest through these difficult economic times.