



Office of the Chicago City
Clerk



R2012-169

Office of the City Clerk

City Council Document Tracking Sheet

Meeting Date:	2/15/2012
Sponsor(s):	Mitts, Emma (37) And Others, And Others (0)
Type:	Resolution
Title:	Call for hearing on national bank foreclosure settlements
Committee(s) Assignment:	Committee on Housing and Real Estate

RESOLUTION

WHEREAS, the mortgage foreclosure crisis had its origins in various events, practices, and policy decisions; and

WHEREAS, regardless of the cause of the crisis and resulting economic downturn, many Chicagoans are in real need of foreclosure relief; and

WHEREAS, this month, the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Illinois Attorney General, in conjunction with other state attorneys general, secured a national bank foreclosure settlement with five of the nation's largest mortgage servicers; and

WHEREAS, the settlement is intended to provide assistance to homeowners harmed by fraudulent foreclosure and mortgage servicing practices; and

WHEREAS, the \$25 billion settlement with Bank of America, JPMorgan Chase, Wells Fargo, Citibank, and GMAC/Ally is the second-largest settlement ever obtained through joint action of state attorneys general; and

WHEREAS, the settlement includes \$20 billion in relief to homeowners and \$5 billion for various state and federal programs; and

WHEREAS, the settlement establishes new national mortgage servicing standards that are intended to protect distressed borrowers in the future, now, therefore,

BE IT RESOLVED, That we, the Mayor and Members of the City Council of Chicago, assembled this fifteenth day of February, 2012, do hereby call upon the Committee on Housing and Real Estate to hold a hearing on the national bank foreclosure settlement. We ask that the Committee invite representatives of the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, the Illinois Attorney General, Bank of America, JPMorgan Chase, Wells Fargo, Citibank, and GMAC/Ally so that we may learn more about the exact provisions of the settlement agreement and the ways in which it will directly benefit Chicagoans who are struggling to stay in their homes.

Joe 18
Memo 42
B. 8
Jan 16
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18th
46
16
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Rebrak 29th
Emma Mitts
Allderman, 37th Ward
Pat Dowell, 31st
38th
50
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36th
25th
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