



WHEREAS, Borrowers with federally backed mortgages who have lost income due to COVID-19 generally are able to receive mortgage forbearance of up to 12 months. The federally backed mortgages associated with Fannie Mae, Freddie Mac, and other federal governmental entities compose approximately half of all home loans in the United States; and

WHEREAS, On March 25, 2020, California Governor Gavin Newsom announced that four national banks-Citigroup, JPMorgan Chase, US Bank, and Wells Fargo-and approximately 200 state-chartered banks, credit unions, and servicers agreed to offer mortgage forbearance of up to 90 days to borrowers economically impacted by COVID-19. Governor Newsom also announced that these financial institutions agreed to waive or refund any mortgage-related late fees, and to not report late payments to credit-reporting agencies for borrowers taking advantage of COVID-19-related relief; and

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WHEREAS, On March 28, 2020, New Jersey Governor Phil Murphy announced that five national banks-Bank of America, Citigroup, JPMorgan Chase, US Bank, and Wells Fargo-and over 40 other federal and state-chartered banks, credit unions, and servicers agreed to provide residents impacted by COVID-19 with up to 90 days of mortgage forbearance, a commitment not to report late payments to credit-reporting agencies, and relief from mortgage-related late fees; now, therefore,

BE IT RESOLVED, That the City Council of the City of Chicago calls upon Governor Pritzker to help secure a public, contemporaneous commitment from all significant non-federal lenders and servicers of residential mortgages in the City of Chicago to:

1. Offer at least 90 days of mortgage forbearance to all borrowers that have lost income due to COVID-19, and wherever possible offer payment plans that avoid a single "balloon" payment due at the end of the forbearance term;
2. Waive or refund mortgage-related late fees for at least 90 days; and
3. Forgo reporting the occurrence of late payments to credit-reporting agencies for borrowers that have been negatively impacted by COVID-19.

Matthew J. Martin Alderman, 47th Ward

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