



NETWORK, A National Catholic Social Justice Lobby
Overview Position
HOUSING

BACKGROUND: The housing crisis burst into national consciousness during 2008. It had been burgeoning for some years due to factors such as the inflated property values, securitization of subprime mortgages, predatory lending practices and expectation of self-regulation by lending institutions. Both home-owners and renters continue to face eviction due to foreclosure. Although re-negotiation of loans/mortgages by bankruptcy judges is allowed for second homes, boats and other luxuries; it is not allowed for a primary residence. NETWORK advocates for the following:

- **REDUCING THE NUMBERS OF FORECLOSURES** by allowing bankruptcy judges to renegotiate mortgages on primaries residences.
- **REDUCE THE NUMBER OF EVICTIONS** by allowing owners under foreclosure to remain in the property as renter.
- **PREVENT FORECLOSURES ON FUTURE HOME PURCHASES** by disallowing lending practices which entice persons to purchase beyond their current means and to disallow “balloon” payments, and to encourage only fixed-rate mortgages.
- **PROTECT RENTERS FROM HOMELESSNESS** by
 - providing funds to assist low-income households to cover necessary expenses of finding and settling in a different location, such as: moving expenses, deposit on utilities, and first and last month’s rent,
 - Increasing the number of housing vouchers available, particularly in high unemployment areas,
 - Providing for a million more housing units affordable to households in the very-low or extremely-low income bracket, through making available two years of funding for the National Housing Trust Fund. This will also assist with providing jobs for workers at many skill levels.

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