

Foreclosure Crisis

Compiled by Eileen Snyder, November/December 2009

www.legis.wisconsin.gov/lrb/pubs/tapthepower.htm

With the collapse of the subprime mortgage market early in 2007, foreclosures reached crisis level, and the crisis continues today. In answer, federal, state, and local governments have implemented programs to help alleviate the problem and stabilize neighborhoods. This bibliography presents a selection of print and online resources about foreclosure and the programs implemented by states and the federal government to help homeowners.

***Characteristics and Performance of Nonprime Mortgages* / U.S. Government Accountability Office. July 28, 2009.** GAO was asked to examine the nonprime mortgage market to help inform congressional efforts to deal with the problems in the mortgage industry. www.gao.gov/new.items/d09848r.pdf

***Collateral Damage: The Municipal Impact of Today's Mortgage Foreclosure Boom* / William C. Apgar and Mark Duda, prepared for the Homeownership Preservation Foundation. May 11, 2005. (347.62/H75)** www.995hope.org/content/pdf/Apgar_Duda_Study_Short_Version.pdf

***Congressional Oversight Panel March Oversight Report – Foreclosure Crisis: Working Toward a Solution* / U.S. Congressional Oversight Panel. March 6, 2009.** <http://purl.access.gpo.gov/GPO/LPS111513>

***Foreclosure to Homelessness 2009: The Forgotten Victims of the Subprime Crisis* / National Coalition for the Homeless, et al. 2009. (347.62/N21)** One phenomenon of the current foreclosure crisis is that many homeowners who lose their homes end up not in apartments, but on the street. This report examines how this happens and makes policy recommendations. www.nationalhomeless.org/advocacy/ForeclosuretoHomelessness0609.pdf

***Foreclosures: A Crisis in Legal Representation* / Brennan Center for Justice. 2009. (347.62/B75)** The center found that a large number of homeowners are losing their homes, not necessarily because foreclosure has become inevitable for them, but because they lack legal representation to help them through the process. http://brennan.3cdn.net/a5bf8a685cd0885f72_s8m6bevkvx.pdf

***“The Giant Pool of Money”* / National Public Radio, *This American Life*, May 9, 2008, episode 355.** This podcast of the episode, originally broadcast in 2008, provides a thorough summary of the housing crisis. Available in audio or transcript format. www.thisamericanlife.org/Radio_Episode.aspx?episode=355

***“Helping Homeowners – Mortgage Foreclosures and Bankruptcy Reform: Should the House Pass H.R. 1106, the Helping Families Save Their Homes Act?”* / Congressional Digest Corporation, *Congressional Digest*, May 2009, v.88, no.5. (347.62/C762)**

***Home Mortgages: Recent Performance of Nonprime Loans Highlights the Potential for Additional Foreclosures, Testimony Before the Joint Economic Committee, U.S. Congress* / U.S. Government Accountability Office. July 28, 2009. (347.62/X9)** www.gao.gov/new.items/d09922t.pdf

***“Main Street Meets Wall Street: The Mortgage Meltdown”* / Christopher E. Ware & Laura Gramling Perez, State Bar of Wisconsin, *Wisconsin Lawyer*, December 2007, p.9+. (341.14/W75/2007/v.80/no.12)** Includes a sidebar, *Consumer Resources Available for Mortgage Foreclosure and Mortgage Rescue Scams*.

www.wisbar.org/AM/Template.cfm?Section=WisconsinLawyer&template=/CM/ContentDisplay.cfm&contentid=68942

***“Mortgage Crisis: Should the Government Bail Out Borrowers in Trouble?”* / Congressional Quarterly, Inc., *CQ Researcher*, November 2, 2007, v.17, no.39. (347.62/C761)**

***“Recession: County Government in Uncertain Economic Times”* / Daniel J. Diliberti, *Wisconsin Counties*, February 2009, p. 22+. (352.9/W75/v.73/no.2)** Includes a discussion of the mortgage crisis and the effect of falling home values on county revenues.

***“State Foreclosure Solutions”* / National Conference of State Legislatures, *NCSL Legisbrief*, January 2008, v.16, no.1. (328/N21h/pt.5)**

***“State Strategies to Address Foreclosure”* / National Governors Association Center for Best Practices, *Issue Brief*, September 19, 2007. (347.62/N211)**

www.nga.org/Files/pdf/0709FORECLOSURES.PDF

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S.T.O.P. Home Foreclosures: Report to the Speaker on Taskforce Findings / Wisconsin State Assembly Speaker's Taskforce on Preventing Home Foreclosures. August 31, 2009. (347.62/W7g)

www.legis.wisconsin.gov/assembly/asm44/news/2009%20media/STOP%20Recommendations%20Report.pdf

Subprime and Predatory Lending in Rural America: Mortgage Lending Practices That Can Trap Low-Income Rural People / University of New Hampshire Carsey Institute, Policy Brief No. 4, Fall 2006. (347.62/C23) "...[T]his report focuses on predatory practices in the housing market."

www.carseyinstitute.unh.edu/publications/PB_predatorylending.pdf

Subprime Mortgages: America's Latest Boom and Bust / Edward M. Gramlich, Urban Institute Press. 2007. (347.62/G76) This book "analyzes how the subprime market emerged, why it is in crisis, and how we can reform public policy to avert disaster. An attendant examination of the rental market also offers recommendations for shoring up what may be the best housing option for some families."—Amazon.com product description.

"Two Faces of Foreclosure" / *Governing*, April 2008, p.22-28. (321/C761/2008/v.21/no.7) This article examines how the foreclosure crisis has hit an already-struggling industrial city (Dayton, OH) differently than a still-growing, more affluent city in the West (Las Vegas, NV). The author states, "A problem that signals permanent decline to central Ohio is seen in Las Vegas more as a bump on the path to continued growth."—p.24

www.governing.com/article/two-faces-foreclosure

Related Web Sites

Hope Now: www.hopenow.com "...an alliance between counselors, mortgage companies, investors, and other mortgage market participants."

Institute for Foreclosure Legal Assistance (IFLA): www.foreclosurelegalassistance.org Formed by the Center for Responsible Lending, IFLA "...will provide funding and training to organizations that help homeowners negotiate alternatives to foreclosure."

Making Home Affordable: <http://makinghomeaffordable.gov> Program Web site.

Milwaukee Foreclosure Mediation Program: <http://law.marquette.edu/foreclosure> Offered by the Marquette University Law School with funding from the City of Milwaukee and the Attorney General, the program provides free mediation to Milwaukee residents facing foreclosure.

The Milwaukee Foreclosure Partnership Initiative: www.mkedcd.org/MilwaukeeStrong/MFPI.html Launched in September 2008 to "address the foreclosure crisis in the City of Milwaukee."

National Conference of State Legislatures (Free registration required):

- **Foreclosures: Publications and Resources**
www.ncsl.org/issuesresearch/bankinginsurancefinancialservices/foreclosurespublicationsandresources/tabid/12515/default.aspx
- **Foreclosures: 2009 Legislation**
www.ncsl.org/default.aspx?tabid=17229

National Governors Association Center for Best Practices: www.nga.org/portal/site/nga/menuitem.9123e83a1f6786440ddcbeeb501010a0/?vgnnextoid=aadc799400526110VgnVCM100001a01010aRCRD&vgnnextchannel=4b18f074fd9ff00VgnVCM100001a01010aRCRD State Mortgage Assistance and Refinance Programs. Although Wisconsin is not included, this report summarizes state action in 10 states.

Neighborhood Assistance Corporation of America (NACA): www.naca.com/index_main.jsp?language=null "... [A] non-profit, community advocacy and homeownership organization. NACA's primary goal is to build strong, healthy neighborhoods in urban and rural areas nationwide through affordable homeownership."

NeighborWorks America: www.foreclosurehelpandhope.org Information and resources for homeowners facing foreclosure.

U.S. Department of Housing and Urban Development: www.nls.gov/offices/cpd/communitydevelopment/programs/neighborhoodspg Federal Neighborhood Stabilization Program site.

U.S. Department of the Treasury: www.financialstability.gov/roadtostability/homeowner.html Reports, fact sheets, and other information about the Making Home Affordable Plan.

University of Wisconsin-Extension, Cooperative Extension Quad Counties: Kenosha, Milwaukee, Racine, Waukesha: www.uwex.edu/ces/quad/projects/foreclosures.cfm Foreclosure Prevention. Includes a list of resources for homeowners facing foreclosure.

Wisconsin Department of Commerce: <http://commerce.wi.gov/cd/cd-boh-wns.html> Wisconsin Neighborhood Stabilization Program (NSP) site. "Neighborhood Stabilization funds can be used to purchase foreclosed or abandoned homes and to rehabilitate, resell, or redevelop these homes in order to stabilize neighborhoods and stem the decline of property values of neighboring homes."
