



The United States Conference of Mayors

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STATEMENT OF THE U.S. CONFERENCE OF MAYORS PRESIDENT MIAMI MAYOR MANNY DIAZ WARNS PRESIDENT BUSH NOT TO VETO HOUSING FORECLOSURE BILL

Miami, FL – "This year 2.2 million families will lose their homes to foreclosure. Beyond the devastating effect of these losses on American families, foreclosures mean blight and economic devastation to our cities and neighborhoods. Too many cities are already seeing the effects of the growing numbers of foreclosures.

"We commend Speaker Pelosi, Chairman Frank, Majority Leader Reid and Senator Dodd for their leadership.

"The Foreclosure Prevention Act provides \$300 billion in loan guarantees, \$180 million for homeownership counseling, and \$3.9 billion for neighborhood stabilization funds that would come directly to cities. These funds are critically needed to stabilize neighborhoods in cities all over the country.

"The blight and devastation left behind in our communities hits hard-working men, women and families who don't have a foreclosure problem, but are left to face declining property values and a loss of their life's savings.

"Reports indicate President Bush has threatened to veto this bill because of the 3.9 billion neighborhood stabilization program. There is too much at stake for the President to veto this bill.

"We respectfully request President Bush to sign this legislation when it reaches his desk.

"We are also, with all due respect, warning President Bush that if he does use his veto power and does not sign this bill, then the mayors of the country will stand for our people and make every effort to override a presidential veto.

"Should the President veto this bill, The U.S. Conference of Mayors will call on every city and every mayor in the country to join us in this effort; and we are confident we will prevail."

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