

# Joe Sanchez

For City of Miami Mayor 2009

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## PRESS RELEASE

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### **CITY COMMISSION APPROVES CHAIRMAN JOE SANCHEZ'S MEASURE TO COMBAT THE IMPACT OF FORECLOSURES**

(Miami, FL)- The Miami Commission voted today to back Chairman Joe Sanchez's legislation aimed at combating the negative impact of the foreclosure crisis.

"Foreclosure is destroying our homes, our families, our neighborhoods – our community," Sanchez said. "We have to take action to protect our neighborhoods from further blight caused by tens of thousands of foreclosures.

The legislation directs the City Attorney to work with municipal attorneys throughout the nation to hold lenders accountable and reduce the number of vacant homes.

"Cities are compiling data that points to a pattern of lenders going into poor, minority communities and creating loans with terms far less favorable than mortgages written outside of minority neighborhoods," Sanchez said. "These predatory lending practices have left our City neighborhoods with a foreclosure epidemic."

Miami's City Attorney will pursue the possibility of suing predatory lenders for damages based on the City's cost of policing, code enforcing and otherwise responding to the foreclosure crisis. Within 90 days, the City Attorney will report back to the Commission on the feasibility of filing such a case on behalf of our taxpayers.

"By teaming with the best municipal lawyers across the country, we can work to prevent foreclosures and hold predatory lenders responsible. And we can do this in-house, without spending a dime of taxpayer dollars on outside attorneys," Sanchez said.

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