

INDIANAPOLIS, IN - Congressman André Carson today released the following statement on Home Foreclosures and the ACORN Foreclosure Prevention Fair:

“Hoosiers have struggled disproportionately during these unstable times in our economy. The crisis surrounding sub prime mortgages partnered with continued job loss has resulted in alarming rates of foreclosures in Indiana. In fact, Indiana’s Seventh Congressional District alone has approximately 17,000 foreclosed properties and over 7,000 properties in the pre-foreclosure stage. These foreclosures result in vacancies which are detrimental to property values and can spur violent activity in our neighborhoods. We know this is unacceptable.”

“In response to this situation, I have co-sponsored and supported several pieces of legislation targeted specifically at reducing the number of home foreclosures and helping citizens stay in their homes.”

“For example, I am a co-sponsor of the Federal Housing Administration (FHA) Housing Stabilization and Homeownership Retention Act (H.R. 5830), a bill that is proactive in helping consumers on the verge of foreclosure to refinance their risky loans, which helps to preserve individual wealth and maintain stability in our communities. As a member of the House Financial Services Committee that produced this bill, I recently introduced an amendment in Committee which received bipartisan support. This amendment directs no less than 2 percent of the \$200 million counseling resources available in the bill to be used for identifying and notifying individuals who are eligible for refinancing with a preference for funding to organizations with a proven track record of outreach in minority communities, as they are most often the ones that are hit the hardest.”

“I will continue fighting in Congress to bring an end to this housing crisis and to help the citizens of Indiana’s 7th Congressional district achieve affordable, stable homeownership.”

“I strongly urge those who are personally facing the challenge of foreclosure to attend the ACORN Foreclosure Prevention Fair on Saturday, May 17th from 11:00 am – 3:00 pm at the John H. Boner Center. It is events like this that will help get Hoosiers back on track.”

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