

A RESOLUTION

To request the Congress of the United States renew funding for Save the Dream Ohio to help homeowners in the state of Ohio avoid foreclosure.

Be it resolved by the General Assembly of the State of Ohio:

WHEREAS, The national housing crisis that began in 2007 led to unprecedented home price declines and sustained and higher unemployment in certain parts of the country, including Ohio; and

WHEREAS, Families in these areas, including Ohio, struggled to make their monthly mortgage payments and to get out from under deeply underwater mortgages; and

WHEREAS, In 2008, Save the Dream Ohio was created as a multi-agency foreclosure prevention outreach initiative involving partners from state government, nonprofit housing counseling agencies, and legal aid organizations to address this crisis; and

WHEREAS, In 2010, the Ohio Housing Finance Agency received \$570.4 million from the United States Department of the Treasury's Hardest Hit Fund to administer Ohio's foreclosure prevention program through Save the Dream Ohio; and

WHEREAS, Save the Dream Ohio has worked with 32 United States Department of Housing and Urban Development-approved nonprofit counseling agencies and over 350 mortgage servicers nationwide to provide assistance to over 24,000 homeowners at risk of foreclosure; and

WHEREAS, An additional \$60 million was designated for the Neighborhood Initiative Program to stabilize property values and prevent future foreclosures by removing and greening vacant and blighted properties; and

WHEREAS, Save the Dream Ohio had to stop accepting applications in August 2014, and payments on behalf of homeowners are expected to end in late 2016; United States Department of the Treasury guidelines specify that funds must be dispersed by December 31, 2017; and

WHEREAS, The Ohio Housing Finance Agency continues to administer the Save the Dream Ohio hotline to connect homeowners with HUD-approved housing counseling agencies and other resources; now therefore be it

RESOLVED, That we, the members of the House of Representatives of the 131st General Assembly of the State of Ohio request the Congress of the United States to renew funding for Save the Dream Ohio through the United States Department of the Treasury's Hardest Hit Fund, to continue to provide assistance to homeowners in the state of Ohio at risk of foreclosure; and be it further

RESOLVED, That the Clerk of the House of Representatives transmit duly authenticated copies of this resolution to the Speaker and Clerk of the United States House of Representatives and the President Pro Tempore and Secretary of the United States Senate.

Speaker _____ *of the House of Representatives.*

Adopted _____, 20____