

Local 721 Resolutions to Stop Foreclosures:

- I'm Bob Schoonover, President of Local 721, and I want to speak about the resolutions to stop foreclosures.
- The housing crisis has hit SEIU members hard. We hear the devastating stories of members getting thrown out of their homes every day.
- But the continuing housing crisis affects not just our members—it also impacts our communities and our economy in profound ways.
- Foreclosures harm communities in a myriad of ways—uprooting families, pulling kids out of school and leaving blighted vacant properties in their place.
- The continuing wave of foreclosures is creating a ripple effect where each new foreclosure harms the value of all homes in a neighborhood, which erodes the tax base that supports public sector jobs and services for everyone. That means class sizes grow and libraries and fire stations close.
- Banks are the worst kind of absentee landlord. They created the housing crisis and force the city to pay to clean up their blighted properties at taxpayer expense.

- All of this takes a huge toll on our economy and creates a vicious cycle that forces further job losses and leads to more foreclosures.
- That's why Local 721, with our community partners, has taken on campaigns to win concrete solutions to reduce foreclosures.
- We are passing local policies to tell the banks to stop trashing our communities or face fines of \$1,000 per day. This is about accountability for the reckless banks. But it's also a real revenue solution.
- We also know that banks refuse to work with families to keep their homes, so we are supporting state policies to make the modification process more fair.
- Finally, more and more of us are calling for principal reduction to fix the underwater crisis, which means resetting mortgages to current market value.
- With nearly 16 million homeowners underwater today, the American economy has us chained to a crushing debt load. We need to fix housing to fix the economy.
- According to a recent report, Latino families have lost 66% of their wealth as a result of the housing crisis and African-American families have lost 53%. Those numbers are staggering and it's because for most families, their life savings is invested in their homes, not Wall Street stocks.

- Taking on campaigns to fix housing, with our community partners, is critical to fighting for the 99%.