

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 124

Approved MARCH 13, 2008

WHEREAS, Mortgage foreclosure rates continue to rise, with Rhode Island ranked 12th nationwide for the month of January 2008; and

WHEREAS, Hundreds of Providence residents are in jeopardy of losing their homes or rentals due to foreclosure; and

WHEREAS, The current housing crisis in Rhode Island has affected families at all income levels; and

WHEREAS, The City of Providence is considering several ordinances that seek to minimize the impact of foreclosures in Providence, in order to maintain stable neighborhoods; and

WHEREAS, It has been the City's practice to encourage employees to purchase homes within the city of Providence, through such existing programs as the City's Employee Advantage Program, which offers small loans to employees for closing costs or down payments on homes bought in Providence; and

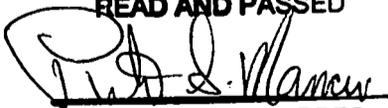
WHEREAS, Many employers are instituting foreclosure prevention and/or assistance programs for employees who are in danger of losing their homes, recognizing that the stress and related problems associated with a personal financial crisis can impact the workplace; and

WHEREAS, The City of Providence is committed to promoting the health and well-being of its employees.

NOW THEREFORE BE IT RESOLVED, That the City Council of the City of Providence hereby requests that the Department of Planning and Development make recommendations for a foreclosure prevention program for City of Providence employees who own and reside in a home within the city of Providence.

BE IT FURTHER RESOLVED, That within 45 days of passage of this resolution, the Department of Planning and Development shall present to the City Council and the Mayor its recommendations and options for a foreclosure prevention/assistance program for City of Providence employees.

IN CITY COUNCIL
MAR 6 2008
READ AND PASSED


PRES.


CLERK

APPROVED

3/13/08

MAYOR

LEAD AND PAPER
IN CITY COUNCIL

ET