

TINA DAVIS, MEMBER

106 EAST WING
P.O. BOX 202141
HARRISBURG, PENNSYLVANIA 17120-2141
(717) 783-4903
FAX: (717) 783-0682

3611 GREEN LANE
LEVITTOWN, PENNSYLVANIA 19057
(215) 943-8669
FAX: (215) 943-2434

WEBSITE: WWW.PAHOUSE.COM/DAVIS



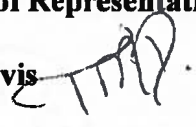
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House of Representatives
COMMONWEALTH OF PENNSYLVANIA
HARRISBURG

MEMORANDUM

TO: Members of the House of Representatives

FROM: Representative Tina Davis 

DATE: March 29, 2011

SUBJECT: Request for Co-Sponsorship: Foreclosure Study

In the near future, I intend to introduce a resolution directing the Legislative Budget and Finance Committee to examine the causal factors of home foreclosure in the Commonwealth of Pennsylvania and make recommendations to the House of Representatives on best practices for mitigating foreclosures in the Commonwealth.

Section 412-C of the Housing Finance Agency Law (No. 621 of 1959) stipulates that the Pennsylvania Housing Finance Agency (PHFA) monitor foreclosure activity and trends in the Commonwealth by using data and information accumulated from notices and applications for emergency mortgage assistance. In 2005, at the request of PHFA and the Pennsylvania Department of Banking, The Reinvestment Fund (TRF) conducted a study of mortgage foreclosures in Pennsylvania and determined that a disproportionate number of foreclosed properties manifest a pattern of predatory lending.

The study that I propose will examine whether there has been an increase in home foreclosures since the 2006 study completed by TRF. Additionally, I would like the Legislative Budget & Finance Committee to examine demographics with respect to foreclosure and the functionality of current Pennsylvania statutes that have been enacted to help mitigate foreclosure. .

Please join me in co-sponsoring this important resolution. You may contact Debi Brady at dbrady@pahouse.net or ext. #6573 or call 783-4903.