



BALTIMORE HOUSING

STEPHANIE
RAWLINGS-BLAKE
Mayor

PAUL T. GRAZIANO
Executive Director, HABC
Commissioner, HCD

MEMORANDUM

To: The Honorable President and Members of the Baltimore City Council
c/o Natawna Austin, Executive Secretary

From: Paul T. Graziano, Commissioner

Date: October 27, 2015

Re: **City Council Bill (Resolution) 15-0557 – Foreclosure Prevention –
Partnerships with Nonprofits and Financial Institutions**

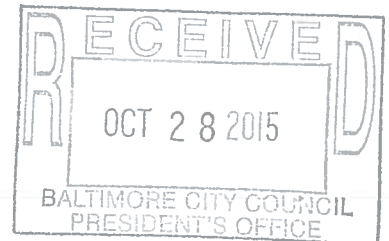
The Department of Housing and Community Development (HCD) has reviewed City Council Bill (Resolution) 15-0557, for the purpose of supporting the effort to get delinquent mortgages into the hands of nonprofits for the purpose of saving homes from foreclosure and creating affordable housing; and committing the City of Baltimore to meet with financial entities with the goal of encouraging them to sell more delinquent mortgages to qualified non-profits that have the funding and infrastructure to purchase, service, and hold the mortgages, and a track record doing so.

If passed, this resolution would encourage representatives from the City of Baltimore to start a dialogue with financial entities to encourage them to work with qualified non-profits that are equipped to purchase delinquent mortgages to prevent a possible foreclosure of property and/or assist with getting the property returned quickly to productive use.

The Department of Housing and Community Development has no objection to the passage of City Council Bill (Resolution) 15-0557.

PTG:sd

cc: Ms. Angela Gibson, *Mayor's Office of Government Relations*
Mr. Colin Tarbert, *Deputy Mayor*



No obje

