

April 28, 2008

The Honorable Governor Charlie Crist
The Capitol
400 S. Monroe St.
Tallahassee, FL 32399

Re: Legislative Action on Foreclosures

Dear Governor Crist,

The below signed organizations are writing to you on behalf of hundreds of thousands of Floridians who are in danger of losing their homes to foreclosure as well as the millions of residents affected by this escalating crisis. According to the Pew Charitable Trust Foundation, 1 in 26 Florida homes will face foreclosure in the next two years, far exceeding the national average. The same study reports that the average Florida homeowner will see a \$9,777 decrease in their property value and \$35.9 billion will be lost in local and state tax revenue as a result of this crisis.¹

We applaud your efforts in convening the H.O.P.E. Task Force to address this dire situation. Now, we urge you to join our call for action and work with the legislature to fully implement the recommendations of the Task Force.

With less than a week left in the legislative session, we believe there are critical issues that need to be addressed. A record number of Floridians will be looking to refinance out of their subprime adjustable rates mortgages in 2008. With the tightening of the credit market, many of those Floridians with low credit scores will be forced back into subprime mortgages. Without addressing certain predatory lending practices that contributed to Florida's Foreclosure Crisis, we would only be exacerbating the problem rather than stemming it.

To date the legislature has taken *no action on providing relief to homeowners* or passing legislation that would help prevent future foreclosures in Florida. We firmly believe that the current housing crisis is a top concern of Floridians and this legislative session should not end without affirmative action that would lessen the impact of foreclosures on our communities and economy. It is our hope that with guidance from your office, the legislature can achieve this in the coming week.

Sincerely,

AARP
Farmworker Association of Florida
Florida ACORN
Florida AFL-CIO
Florida Consumer Action Network (FCAN)
Florida Legal Services
Florida PIRG
Human Services Coalition

¹ Pew Charitable Trust, *Defaulting on the Dream: States Respond to America's Foreclosure Crisis*, April 16, 2008.
http://www.pewtrusts.org/uploadedFiles/wwwpewtrustsorg/Fact_Sheets/State_policy/subprime_FL.pdf