

**METROPOLITAN WASHINGTON COUNCIL OF GOVERNMENTS
777 North Capitol Street, NE
Washington, DC 20002**

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN AGREEMENT
WITH FREDDIE MAC TO FUND A REGIONAL
HOUSING FORECLOSURE SUMMIT**

WHEREAS, the Metropolitan Washington Council of Governments (COG) is the regional association of 21 local governments in the National Capital Region (NCR) and has a long-history of leadership and management of regional programs and initiatives; and

WHEREAS, the NCR, like many parts of the country, is facing a homeownership foreclosure crisis that could erode years of progress and jeopardize the safety, security and financial stability of thousands of residents; and

WHEREAS, this problem and in the nation and in the Washington area appear to be worsening as foreclosures increased 90 percent in the District of Columbia, 20 percent in Maryland and 30% in Virginia in January 2008 compared with the previous month; and

WHEREAS, the COG Board of Directors, in the adoption of its Policy Focus and Priorities for 2008, identified affordable housing as an issue of significant importance, recognizing housing foreclosure as a problem in need of immediate attention; and

WHEREAS, COG believes that an aggressive regional foreclosure partnership is necessary at this critical juncture to prevent thousands more families from being pushed into foreclosure; and

WHEREAS, COG also believes that local governments, nonprofits and financial institutions need to develop a coordinated strategy for dealing with the inventory of homes that have already or will soon go into foreclosure to maintain stable neighborhoods and keep as many units as possible in the affordable inventory; and

WHEREAS, Freddie Mac has agreed to provide funding for a three-point foreclosure partnership to develop a regional snapshot of the NCR's foreclosure problem, convene a regional foreclosure summit, and develop a non-profit best practices grant pool to address foreclosure prevention and intervention.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
METROPOLITAN WASHINGTON COUNCIL OF GOVERNMENTS THAT:**

The Executive Director, or his designee, is authorized to enter into an agreement with Freddie Mac in an amount not to exceed \$175,000 for the purposes of supporting the three-point foreclosure partnership.

Copy Teste:

Nicole Hange
Board Clerk