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775785

## **Memo to the Record**

**To:** LP-GWB Archivists

**From:** Elizabeth Lanier

**Date:** 08/24/2015

**Collection:** White House Office of Record Management (ORM)

**Series:** Subject Files

**FOIA ID:** 2014-0222-F

**RE:** 775785

***Notes:***

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# THE WHITE HOUSE DOCUMENT MANAGEMENT AND TRACKING WORKSHEET



**DATE RECEIVED:** 1/5/2009

**CASE ID:** 775785

**NAME OF CORRESPONDENT:** THE HONORABLE MARCY KAPTUR

**SUBJECT:** EXPRESSES CONCERN REGARDING THE MORTGAGE FORECLOSURE CRISIS IN TOLEDO AND NORTHERN OHIO AND REQUEST THAT A MEETING WITH HUD, FDIC, SEC AND TARP OFFICIALS AND LOCAL OHIO EXPERTS FROM OHIO TO ADDRESS HOW BETTER LOCALLY THE U.S. GOVERNMENT COULD STEM THE CURRENT FORECLOSURE CRISIS

| ROUTE TO:<br>AGENCY/OFFICE      | (STAFF NAME)    | ACTION |          | DISPOSITION      |      |           |
|---------------------------------|-----------------|--------|----------|------------------|------|-----------|
|                                 |                 | CODE   | DATE     | TYPE<br>RESPONSE | CODE | COMPLETED |
| LEGISLATIVE<br>AFFAIRS          | DAN MEYER       | ORG    | 1/5/2009 |                  |      |           |
| ACTION COMMENTS:                |                 |        |          |                  |      |           |
| DEPARTMENT OF<br>THE TREASURY   |                 | A      | 1/5/2009 |                  |      |           |
| ACTION COMMENTS:                |                 |        |          |                  |      |           |
| NATIONAL<br>ECONOMIC<br>COUNCIL | KEITH HENNESSEY | I      | 1/5/2009 |                  | C    |           |
| ACTION COMMENTS:                |                 |        |          |                  |      |           |
| SCHEDULING                      | MELISSA BENNETT | I      | 1/5/2009 |                  | C    |           |
| ACTION COMMENTS:                |                 |        |          |                  |      |           |
| ACTION COMMENTS:                |                 |        |          |                  |      |           |

**COMMENTS:**

**MEDIA:** FAX

**USER CODE:**

**SCANNED  
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ORM**

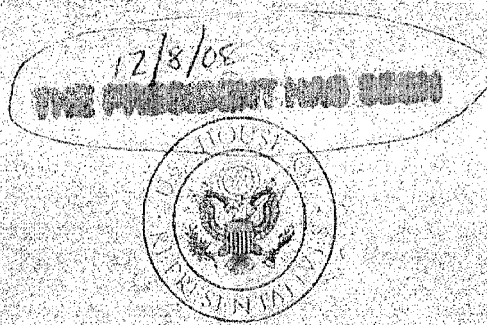
| ACTION CODES:                                                                                                                              |                                                                      | DISPOSITION                                                      |                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------|
| A - APPROPRIATE ACTION<br>B - RESEARCH AND REPORT BACK<br>D - DRAFT RESPONSE<br>I - INFO COPY/NO ACT NECESSARY<br>R - DIRECT REPLY W/ COPY | <b>TYPE RESPONSE:</b>                                                | <b>DISPOSITION CODES:</b>                                        | <b>COMPLETED DATE:</b>                                                 |
|                                                                                                                                            | TYPE RESPONSE =<br>INITIALS OF SIGNER<br>NRN = NO RESPONSE<br>NEEDED | A - ANSWERED/<br>ACKNOWLEDGED<br>C - CLOSED<br>X - INTERIM REPLY | COMPLETED = DATE OF<br>ACKNOWLEDGEMENT OR CLOSE-OUT<br>DATE (MM/DD/YY) |

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REFER QUESTIONS AND ROUTING UPDATES TO DOCUMENT TRACKING UNIT (ROOM 437, EEOB) EXT-62590 KEEP THIS WORKSHEET ATTACHED TO THE ORIGINAL INCOMING LETTER AT ALL TIMES AND SEND COMPLETED RECORD TO OFFICE OF RECORDS MANAGEMENT

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COMMITTEE ON APPROPRIATIONS  
Subcommittee on Defense  
Subcommittee on Transportation, HUD,  
and Related Agencies  
Subcommittee on Agriculture,  
Rural Development,  
FDA and Related Agencies  
COMMITTEE ON THE BUDGET  
DEMOCRATIC STEERING AND POLICY



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December 8, 2008

775785

President George W. Bush  
The United States of America  
The White House  
1600 Pennsylvania Avenue NW  
Washington, DC 20500

Dear Mr. President:

Please allow me to draw your attention to how the mortgage foreclosure crisis is locking down at the local level, as experienced in our region of Toledo and northern Ohio. Mortgage foreclosures precipitated the economic downturn, now made worse by rising unemployment and a staggering 533,000 more job layoffs--the biggest drop in employment since 1974. The punishing rate of foreclosures-- in a market where an unprecedented 1 in 10 homeowners is in arrears or is in foreclosure-- has been exacerbated by the \$4 trillion of wealth lost in retirement accounts over the last year. It is apparent why those on Main Street are suffering. Despite actions by the U.S. Treasury and other federal agencies, such as the Troubled Assets Relief Program (TARP), relief is not being felt at the local level. Indeed, conditions are growing more serious. Our region of Toledo and northern Ohio represents a microcosm of what is occurring nationally. I would urge you to assess it immediately as a test bed against which to measure how well, or poorly, the federal government's efforts to deal with this crisis are working. The senseless destruction of property value must be stopped.

Our region has been one of the hardest hit, with over 4,100 more foreclosures in 2008, just in Lucas County. If nothing changes between now and the end of January, another 600 families will lose their homes in the Toledo area. Based on recent foreclosure rates, this translates into 10% of our housing stock over the past 2.5 years--an astounding figure. Thus, our urgency is apparent. On the eastern side of our district, Lorain County has experienced roughly 2,100 foreclosures this year to date. The pace of foreclosures continues unabated and is projected to rise next year. Despite several bills being signed into law, the mortgage situation at the local level grows worse. Foreclosures continue to increase. Workouts are the exception rather than the rule. With the housing market as frozen as credit markets, broader constructive actions must be implemented to create a positive financial market environment--adjust mark to market to true value.

President George W. Bush  
December 8, 2008

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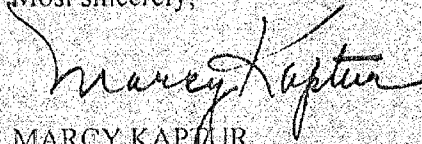
curtail shortselling, and the harmful interplay between these and the CDS market, the bond raters and capital regulators. Wall Street banks that hold or sold these mortgages often do not manage local property holdings which are frequently stripped of copper, electrical wiring, etc., further devaluing adjacent properties. Wall Street banks arrange to auction properties before local communities are aware this will be occurring. Thus, communities are largely unprepared to bid on their own behalf. The HUD funds that were to be available for such bidding have not arrived. One California investor has already bought 137 properties in the City of Toledo. Homes are auctioned for as little as \$4,500. For that amount, we could have put the original occupants back in.

Something is very wrong and uncoordinated with the manner in which the federal government is allowing equity to be bled from local communities. With declining property values, local banks find their books out of balance, and the downward spiral continues. FDIC's and SEC's authorities are not being exercised as in former times to resolve inter-bank credit confidence and achieve mortgage workouts.

I respectfully request your personal intervention, Mr. President, in convening a meeting with HUD, FDIC, SEC, TARP officials, and local Ohio experts from our region in order to address how better locally the U.S. Government could stem the current foreclosure crisis by working in a more coordinated manner. America's affected homeowners simply cannot wait until the next Administration takes office. We need your help now.

Thank you very much for your attention.

Most sincerely,



MARCY KAPTUR  
Member of Congress

MK:ja

Attachment: 2007 and 2008 Lucas, Lorain, Erie, and Ottawa, Ohio Counties foreclosure listings (on file with U.S. Treasury Department, Office of Congressional Relations)

*my office phone 202-225-4146*

A - Treasury  
I - NEC  
A - Scheduling