

## MISSING ORIGINAL LEGISLATION

Resolution / Ordinance Number: 83335  
City Council Meeting Date 5-3-2011  
Agenda Item No. 7.37  
Recorded Vote 7 Ayes, 1 Excused -Kaplan

### Reason for Missing Legislation:

- Draft submitted in agenda packet, original never received  
 Council amended legislation at the meeting

### Responsible Contact Information

Department Ada Chan

Contact Person/Ext. x 7083

Notes (if any)

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**DRAFT**

City Attorney

FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

2011 APR 14 PM 4:48

**OAKLAND CITY COUNCIL****RESOLUTION NO. \_\_\_\_\_ C.M.S.**

Introduced by Councilmember Rebecca Kaplan

**Resolution In Support of Assembly Bill 1321 (Wieckowski) - Mortgage Title Transparency. A bill mandating the recording of all mortgage deeds/trusts and assignments, and payment of the requisite fees. It would also require that the mortgage note be filed prior to issuing a Notice of Default to ensure that the foreclosing party has the right to foreclose.**

**WHEREAS**, the foreclosure crises continues in California :

- One in five U.S. foreclosures is in California.<sup>i</sup>
- California is the hardest hit of all states with the highest number of foreclosures- 700,000 homes in some stage of foreclosure.<sup>ii</sup>
- There have been 1.2 million foreclosures since 2008 in California and that number is expected to climb to 2 million through 2012.<sup>iii</sup>
- Foreclosures in 2011 are expected to exceed 2010 levels.<sup>iv</sup>
- More than a third of California homeowners with a mortgage already owe more on their mortgages than their homes are worth.<sup>v</sup>

**WHEREAS**, the costs of the foreclosure crisis in California include (2008-2012):

- Homeowner losses to foreclosed and neighboring homes estimated at \$600 billion to as much as \$1 trillion,
- Property tax revenue losses estimated at \$4 billion, and
- Local government losses for multiple agencies and multiple levels of government to respond to absorb the increased foreclosure-related costs including maintenance of blighted properties, sheriff evictions, inspections, public safety, trash removal, and other costs estimated at \$17 billion—\$19,229 cost for every foreclosure.

**WHEREAS**, foreclosures in our community have had a fiscal impact on education, public services, infrastructure and essential safety-net services in our neighborhoods.

**WHEREAS**, banks continue to use flawed, and in some cases fraudulent, procedures which create foreclosures in our community. The revelations of widespread foreclosure mismanagement by mortgage servicers who failed to properly document the seizure and sale of homes has prompted investigation of foreclosure practices. In some cases, the banks who took those homes can't even prove that they had the authority to do so.

APPROVED AS TO FORM AND LEGALITY

\_\_\_\_\_  
City Attorney

**WHEREAS**, unless we address the California foreclosure crisis, the damage to communities and the local economy will be staggering and long-lasting.

**RESOLVED:** The City of Oakland urges support for Assembly Bill 1321 (Wieckowski) - Mortgage Title Transparency.

**BE IT FURTHER RESOLVED** that our elected representatives in Sacramento be notified of the benefits of this bill to the City of Oakland.

IN COUNCIL, OAKLAND, CALIFORNIA, \_\_\_\_\_, 20\_\_\_\_\_

**PASSED BY THE FOLLOWING VOTE:**

AYES - BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, and PRESIDENT BRUNNER

NOES -

ABSENT -

ABSTENTION -

ATTEST: \_\_\_\_\_  
LaTonda Simmons  
City Clerk and Clerk of the Council  
of the City of Oakland, California

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