

**Congressman Elijah Cummings**  
*Baltimore AFRO American*  
May 13, 2011

## ***Bridging the economic storms***

Our struggle continues to save as many Maryland homes from foreclosure as we can in this gradually improving, but still weakened, economy. Marylanders who need a temporary “leg up” should know that help is now at hand to assist them in bridging the storms.

Far too many of our neighbors are still hurting financially.

Nearly 51,000 Maryland households with mortgages to pay still have a breadwinner who is unemployed or underemployed through no fault of their own. They are joined by more than 1,272,000 households in the same plight nationally.

Many of these homeowners, however, have a reasonable likelihood of regaining their employment within two years, allowing them to resume their mortgage payments.

This reality is why I pushed so hard to create the **Emergency Homeowners Loan Program** when we enacted the Dodd-Frank Wall Street Reform Legislation last year. This critical reform allocated nearly \$40 million in short-term “bridge loans” through HUD and the Maryland Department of Housing and Community Development.

Last month, I was deeply gratified to announce that Maryland’s Emergency Mortgage Assistance Program is now in operation.

Our new program can help to pay up to 12 months of mortgage arrears, including delinquent taxes and insurance, as well as up to an additional 24 months going forward - with a maximum combined total of \$50,000.

Eligible homeowners who are 3-12 months in arrears on their mortgages should apply - even if they have total household income up to 120 percent of our area’s average. To obtain more details, homeowners can visit <http://www.hope.org> on the Internet or call the HOPE hotline (877) 462-7555.

Deserving applicants should not be deterred from applying in the face of wrong-headed efforts by budget-cutters in the House to deny them this reasonable help. The recent, Republican party-line vote to end this bridge loan program is unlikely to be supported in the Senate - or by the President.

I am proud to have played a leading role in creating this practical initiative to help hard-working Americans who are in financial trouble through no fault of their own.

These are the same families whom we see in our neighborhoods every day. All too often, they have been sitting in the front rows of my Foreclosure Prevention Workshops with tears running

down their faces.

It is hard for me to fathom why anyone would oppose the short-term help that our bridge loan program is offering to them.

It costs taxpayers nothing – utilizing Troubled Asset funds returned by the big banks that taxpayers bailed out – and it helps to reduce the number of foreclosures that otherwise would further depress the property values of neighboring homes and communities.

There is another benefit to our community that often goes overlooked. Helping our neighbors fight off avoidable foreclosures reduces the competition for rental housing that is becoming increasingly scarce and expensive in our community.

According to a new report by Harvard's Joint Center for Housing Studies, 27 percent of renting householders in the Baltimore region were spending more than one-half their pre-tax income on housing and utilities in 2009. That's up from 19 percent in 2000.

This is a challenge that we must overcome. Here in Baltimore, and throughout our country, the lesson is clear.

All of us have a direct financial interest in helping those who are in danger of losing their homes through no fault of their own.

That is why I am so deeply gratified that 30 of my Democratic colleagues have joined with me to introduce legislation, the *Preserving Homes & Communities Act of 2011* [H.R. 1477], while Maryland Senator Barbara Mikulski has joined with Senator Jack Reed of Rhode Island to introduce the same reform legislation in the Senate [S. 489].

We must rein in the scandalous wrongdoing by mortgage servicing companies that have wrongly denied Americans the opportunity to keep their homes - even while we continue to do all that we can to help families save their homes here in Baltimore.

**Once again, on Saturday, June 25, I will be hosting my 6<sup>th</sup> Foreclosure Prevention Seminar at Woodlawn Senior High School to help neighbors in need save their homes. Those who are interested in attending can register online after May 16 at <http://cummings.house.gov> or you may call our office at (410) 685-9199.**

These are difficult times - but I remain convinced that, working together, we can bridge these economic storms.

*Congressman Elijah Cummings represents Maryland's 7<sup>th</sup>  
Congressional District in the United States House of Representatives.*