

Clinton outlines housing initiative

by UPI

PHILADELPHIA -- Democratic presidential hopeful Sen. Hillary Clinton, D-N.Y., Monday unveiled a plan to counter the growing housing crisis and help homeowners keep their homes. "The solution I've proposed is a sensible way for everyone -- lenders, investors, mortgage companies and borrowers -- to share responsibility, keep families in their homes, and stabilize our communities and our economy," she said in Philadelphia. Clinton called for the extension of the Federal Housing Administration's ability to guarantee restructured mortgages -- proposed by Rep. Barney Frank, D-Mass., and Sen. Christopher Dodd, D-Conn. -- among other things. Her proposal also includes steps to help homeowners restructure mortgages and to ease legal liability for mortgage service companies, Clinton wrote on her Web site. It also would provide an additional \$30 billion to help states and localities fight foreclosures. "Over the past week, we've seen unprecedented action to maintain confidence in our credit markets and head off a crisis for Wall Street banks," she said of the Federal Reserve's financial assistance in the sale of Bears Stearns to JP Morgan. "It's now time for equally aggressive action to help families avoid foreclosure and keep communities across this country from spiraling into recession."

Copyright © 2008, by United Press International. All Rights Reserved.

Clinton outlines housing initiative by UPI