
HOUSE CONCURRENT RESOLUTION

URGING THE UNITED STATES CONGRESS TO CONSIDER ADOPTING NEW
HOMEOWNER LENDING STANDARDS FOR MORTGAGE LENDING COMPANIES
THAT RECEIVE FEDERAL AID.

1 WHEREAS, the United States of America is currently going
2 through a recession, resulting in the loss of homes and jobs;
3 and; and
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5 WHEREAS, our current economic crisis is a result of many
6 different economic factors, including a lack of accountability
7 by those entrusted to manage our money; and
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9 WHEREAS, Congress, former President George W. Bush, and
10 current President Barack Obama have all supported "economic
11 stimulus" legislation that provides financial assistance to
12 ailing businesses, including mortgage lending companies who have
13 heavily contributed to the country's current economic crisis;
14 and
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16 WHEREAS, businesses such as "Freddie Mac" and "Fanny Mae"
17 have demonstrated poor fiscal management to date, as evidenced
18 with our country's current economic crisis; and
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20 WHEREAS, as elected officials entrusted with our federal
21 tax dollars, it is the responsibility of the United States
22 Congress to ensure that moneys appropriated to businesses,
23 especially failing businesses under federal economic stimulus
24 measures, are expended in a responsible manner and achieve the
25 goal of helping the American public; and
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27 WHEREAS, despite receiving billions of dollars in federal
28 aid, these struggling businesses continue to fail, resulting in
29 rising unemployment rates and increased home foreclosures; and
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1 WHEREAS, in order for our country to regain economic
 2 stability, it is essential that the federal government impose
 3 more stringent accountability standards on businesses receiving
 4 federal aid; now, therefore,

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 6 BE IT RESOLVED by the House of Representatives of the
 7 Twenty-fifth Legislature of the State of Hawaii, Regular Session
 8 of 2009, the Senate concurring, that the United States Congress
 9 is urged to consider adopting new homeowner lending standards
 10 for mortgage lending companies that receive federal aid,
 11 including but not limited to a temporary moratorium on home
 12 foreclosures, re-writing all mortgages at lower rates, and
 13 setting all loans at a thirty-year fixed rate; and

14
 15 BE IT FURTHER RESOLVED that the United States Congress is
 16 urged to convey a clear and strong message about fiscal
 17 accountability to corporate America as the federal government
 18 begins to provide financial assistance to these failing
 19 businesses at the expense of America's workers; and

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 21 BE IT FURTHER RESOLVED that certified copies of this
 22 Concurrent Resolution be transmitted to the President of the
 23 United States, White House Chief of Staff, Chairperson of the
 24 White House Council of Economic Advisors, United States
 25 Secretary of the Treasury, the Majority Leader of the United
 26 States Senate, the Speaker of the United States House of
 27 Representatives, and the members of Hawaii's congressional
 28 delegation.

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OFFERED BY: *J. Phil. Kuranaka* *BR*

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