
HOUSE 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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31 WHEREAS, in order for our country to regain economic
32 stability, it is essential that the federal government impose
33 more stringent accountability standards on businesses receiving
34 federal aid; now, therefore,



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

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

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

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OFFERED BY: *L. Wil. Kuanata* BR

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