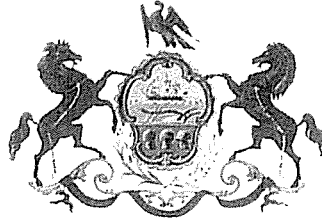


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Senate of Pennsylvania

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FEB 15 2012

TO: All Senators

FROM: Senator Patrick M. Browne
Senator Dominic Pileggi

RE: HEMAP

DATE: February 15, 2012

In the near future we will be introducing a resolution which would direct the Legislative Budget and Finance Committee to conduct an economic impact study of the HEMAP Program in the Commonwealth.

As you may know, since 1983 the Commonwealth has had a unique and highly effective program to prevent foreclosures, the Homeowners Emergency Mortgage Assistance Program. This program has provided loans to over 46,000 families facing foreclosure. Since the program's inception this program has received \$10-11 million in appropriations, but last year was cut to \$2 million due to the budgetary restraints in the Commonwealth.

This resolution will direct the Legislative Budget and Finance Committee to analyze the impact of the program to the Commonwealth housing and mortgage lending markets; study the impact on families in the Commonwealth due to the financial reduction of the program; analyze the cost/benefits of the program to communities, neighborhoods, homeowners and financial services institutions; and study the impact of these homeowners being able to sell their homes or being forced to foreclose.

It our hope that by having this study done; members of the General Assembly will have a better understanding of the need for this program as budget discussions progress.

If you are interested in joining me in sponsoring this legislation please contact Lesley at 7-1349 or ldarrin@pasen.gov by **February 22nd**

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