

For Immediate Release
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Office of Mayor Chris
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Mayor Coleman Unveils New Foreclosure Prevention Outreach Effort

City initiative has served more than 1,300 Saint Paul families

SAINT PAUL, MN -- With foreclosure prevention being the most cost effective tool to address the housing crisis and stabilize neighborhoods, Mayor Chris Coleman unveiled a new promotional effort to raise residents' awareness of Saint Paul's Mortgage Foreclosure Prevention Program. A colorful magnetic sign affixed on over 400 Public Works Department vehicles will help promote the City's Foreclosure Prevention hotline.

"The City of Saint Paul is not sitting idly by as the foreclosure epidemic threatens the fabric of our neighborhoods. We are taking aggressive action to halt foreclosures, and that includes making sure all residents are aware of the city's foreclosure prevention resources," Mayor Coleman said. "We will continue to use every tool at our disposal to educate families about how to weather the current financial crisis and ensure that they have a safe place to call home."

Saint Paul has many on-going foreclosure prevention activities that include:

- Sending targeted mailings and partnering with the Minnesota Home Ownership Center to hold educational workshops to reach at-risk homeowners;
- Educating city employees about potential signs of foreclosure so they can distribute foreclosure prevention materials to residents in need;
- Significantly increasing the number of foreclosure counselors; and
- Providing counseling appointments downtown and at Saint Paul Public Library locations to conveniently and effectively provide assistance to residents.

Foreclosure prevention is a key component of Mayor Coleman's Invest Saint Paul initiative. Overseen by Planning and Economic Development, the citywide *Mortgage Foreclosure Prevention Program* provides free financial counseling that can identify options to prevent foreclosure by:

- Educating residents about the foreclosure process;
- Providing financial and budget counseling services;
- Working with the lending institution to evaluate possible financial solutions; and
- Referring clients to additional community resources when appropriate.

Over the past year, the City has improved and increased its resources available to residents through the *Mortgage Foreclosure Prevention Program*. Primarily funded through grants from the Minnesota Housing Finance Agency, the U.S. Department of Housing and Urban Development and the Minnesota Home Ownership Center, the program has 7 full-time, multilingual counselors and has served more than 1,300 households since April 2007.

For more information on Saint Paul's *Mortgage Foreclosure Prevention Program*, visit www.stpaul.gov or call 651.266.6626.