



HR0113

LRB096 10499 MJR 20671 r

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HOUSE RESOLUTION

2 WHEREAS, The federal Troubled Assets Relief Program (TARP)
3 will allocate an estimated \$700 billion in financial aid to
4 financial institutions in the United States for the purpose of
5 creating economic stabilization and recovery; and

6 WHEREAS, The TARP laws authorize the federal government to
7 use wide discretion to decide which financial institutions will
8 receive TARP funds and for what purposes these funds will be
9 used; and

10 WHEREAS, One of the reasons for the current economic
11 challenges facing the United States is the ongoing decline in
12 the fair values of real property, especially the fair values of
13 housing; and

14 WHEREAS, One of the reasons that single-family houses are
15 declining in value in many parts of the United States,
16 including areas of the State of Illinois, is because of a
17 decline in the quantity of overall funds made available by
18 financial institutions in the United States for new mortgages
19 and mortgage refinancing; and

20 WHEREAS, We need to expand the supply of capital in the
21 United States available for new mortgages; therefore, be it

1 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
2 NINETY-SIXTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that we
3 urge Congress to ensure that the funds associated with the
4 Troubled Assets Relief Program are allocated to financial
5 institutions that will use the funds for new single-family home
6 mortgages or to refinance existing single-family home
7 mortgages; and be it further

8 RESOLVED, That suitable copies of this resolution be
9 delivered to each member of the Illinois congressional
10 delegation.