

**Summary of Testimony of:
Michael D. Dudley, Sr.
Councilmember, Garfield Heights, Ohio Ward One**

**Before the Domestic Policy Subcommittee of the House Committee on
Oversight and Government Reform
Cleveland, Ohio**

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Mr. Chairman and members of the Subcommittee, Thank you for the opportunity to address you today.

I have experienced first hand what it's like to have a home in Foreclosure. I have had the opportunity to talk with families, who have chosen to walk away because the Funding for support and Education for Homeowners is not there. Lenders receive Billions for Bailouts. They place this money in Federal Reserve Bank, and get rich on the interest. They delay home modification 6 to 12 months or more. They tell families not to pay until they receive the new Modification, while still charging families interest, penalties and they collect interest from the government Bailout deposited in the Federal Reserve Bank.

A senior in my community is being charged 4.25% for 4 years with a monthly payment of \$750.00. When it doubles to about 8.5% she may lose her home. Our city list for vacant home grass cutting shows half of the entire list is in Ward 1, my Ward. We must provide more funding help educate current and future homeowners and make the lenders who receive these Bailouts, provide lower interest rates. We must do more to keep people in their homes. Education and Funding is the key and solution to this problem.