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Congressional Oversight Panel to Hold Field Hearing in Maryland on Foreclosure Crisis

February 25, 2009

WASHINGTON, D.C.—The Congressional Oversight Panel today announced its second field hearing—“Coping with the Foreclosure Crisis: State and Local Efforts to Combat Foreclosures in Prince George’s County, Maryland.” The hearing will take place this Friday, February 27, 2009. Prince George’s County has the highest rate of foreclosures in Maryland. Overall Maryland has taken aggressive steps to address the foreclosure crisis. The state’s approach coordinates state and local government action with community organizations and is one of the reasons that Maryland as a whole is doing better than the national average on home foreclosures.

The Panel is required by law to review the “current state of the market and the regulatory system” and provide reports to Congress and the American public on the effectiveness of the Treasury Department’s management of the Troubled Asset Relief Program (TARP), the “effectiveness of foreclosure mitigation efforts and the effectiveness of the program from the standpoint of minimizing long-term costs to the taxpayers and maximizing the benefits for the taxpayers.” At the Maryland hearing, the Panel will explore state and local efforts at foreclosure prevention and home price stabilization in Prince George’s County with an emphasis on identifying the economic and institutional barriers to loan modifications and refinancing.

The Panel will hear testimony from members of the public who have faced the threat of foreclosure, community-based providers of foreclosure mitigation and other housing servicers, and a state official. Congresswoman Edwards, Congressman Van Hollen, and a representative from Prince George’s County will also address the Panel.

In addition to the hearings, the Panel is encouraging all Americans to pose their own questions, make their own suggestions, and share their personal stories through the website at www.cop.senate.gov.

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