



**JOINT ECONOMIC COMMITTEE**  
SENATOR CHARLES E. SCHUMER, CHAIRMAN  
REPRESENTATIVE CAROLYN B. MALONEY, VICE CHAIR



**For Immediate Release**  
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**MEDIA ADVISORY:**

**JOINT ECONOMIC COMMITTEE TO REVEAL  
THE INDIVIDUAL FACES OF THE SUBPRIME  
MORTGAGE CRISIS BY EXAMINING  
CLEVELAND'S FORECLOSURE NIGHTMARE**

*JEC to Focus on the Impact of the Subprime Lending Crisis on One of the Hardest  
Hit Communities in the Nation -- Cleveland, Ohio*

*Schumer: We Must Bring Attention Back to the Real People and Neighborhoods  
Affected by Bad Loans and Deceptive Lending Practices*

Washington, D.C. – As the number of American families losing their homes because of irresponsible loans and deceptive lending practices increases, **U.S. Senator Charles E. Schumer (D-NY), Chairman of the Joint Economic Committee**, will hold a hearing, “*A Local Look at the National Foreclosure Crisis: Cleveland Families, Neighborhoods, Economy Under Siege from the Subprime Mortgage Fallout*” to spotlight the real people at the center of the subprime foreclosure crisis on **Wednesday July 25, 2007 at 10:00am in Room 216 of the Hart Senate Office Building**. There have been widespread and serious problems in the subprime mortgage market over the past several months, but little attention has been paid to the economic impact of foreclosures caused by subprime loan defaults on local communities across the nation. The JEC will examine the destructive impact of the foreclosure boom on Cleveland, Ohio, which is currently among the cities with the highest rates of subprime foreclosures in the country. The hearing will investigate the impacts of foreclosures on homeowners, neighborhoods, and cities, and explore federal policy responses.

**WHAT: Joint Economic Committee Hearing: “A Local Look at the  
National Foreclosure Crisis: Cleveland Families, Neighborhoods,  
Economy Under Siege from the Subprime Mortgage Fallout”**

**WHEN: Wednesday July 25, 2007 at 10:00am**

**WHERE: Room 216, Hart Senate Office Building**

**Witnesses:**

- **Honorable James Rokakis**, Treasurer Cuyahoga County, Ohio
- **Honorable Anthony Brancatelli**, Cleveland City Council Representing Slavic Village, Ohio
- **Ms. Annette Robinson**, Resident Warrensville Heights, Ohio
- **Mrs. Audrey Sweet**, Resident Maple Heights, Ohio

Over the last year, Ohio has consistently ranked in the top 10 of states with the highest rate of foreclosures in the country. Cities such as Dayton, Akron and Cleveland are ranked in the top 20 metropolitan cities nationally with the highest number of foreclosures in 2006.

According to June 2007 data, Cleveland has been hit particularly hard by the increase in foreclosures. In particular, Cuyahoga County has the largest number of new foreclosure filings in the country. With 3,261 new unique address foreclosure filings in June, the county has one new foreclosure filing for every 169 households. Last year alone, Cuyahoga County had 13,000 foreclosures.

Nationally, foreclosures continue to rise as more and more homeowners' loans reset to sharply higher rates. The Center for Responsible Lending estimates that the 2.2 million households in the subprime market that could fall victim to foreclosure over the next several years could lose as much as \$164 billion, primarily in lost home equity.

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