CORRESPONDENCE 5

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Hnited States Senate

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December 11, 2007

The Honorable William O'Brien, Chairman Stanislaus County Board of Supervisors 1010 10th Street, Suite 6500 Modesto, CA 95354

Dear Supervisor O'Brien:

The subprime mortgage crisis and the related increase in real estate foreclosures are having dramatic impacts across America, especially in California. Tax revenues are falling for state and county governments, the stock market has taken a heavy hit as financial institutions post record losses, and too many families are losing their homes. At almost every level of government, including here in Washington, we are seeking solutions to this crisis.

Though there has been much speculation on the mortgage crisis' impact on the national economy, the most important impacts are in fact happening and being felt most directly at the community level and by families across America. I am hoping that you may be able to share with me what real estate foreclosures are meaning to the County of Stanislaus. I would be happy to hear any of your thoughts, particularly your responses to the following issues:

- 1. Who is most subject to defaulting in your community and/or to what do you attribute the high rate of defaults in your county?
- 2. Do you have any estimates on the loss of tax revenue for your county as a result of foreclosures? Has your county been forced to delay or cancel programs because of falling revenues?
- 3. Many regions have reported an increase in crime and code violations as a result of foreclosed and empty properties. Has your region seen such an increase, and has your county taken any measures as a result?
- 4. Where are borrowers in trouble turning for help in Stanislaus County and how have lenders there responded? Has your county taken any measures or considered measures to help people facing foreclosure? If so, can you briefly describe them?
- 5. Do you have thoughts on actions that the Federal government should take?

Because I understand that you are very busy, I would be happy to take your responses in any manner that is convenient to you – including a short handwritten note. If you prefer, you or your staff could call my Director for Central and Eastern California, Ameen Khan at (559) 497-1290 or email at Ameen\_Khan@boxer.senate.gov. Regardless, I deeply appreciate both your time and your perspective on this issue.

Be assured that I will do all I can to help California families and communities to weather the subprime mortgage crisis.

Sincerely,

Barbara Boxer

United States Senator