

## Murphy Hosting Housing and Mortgage Education Seminar

NEW BRITAIN, CT - As home foreclosures are on the rise in Connecticut, Congressman Chris Murphy (CT-5) will host a housing and mortgage education event on SATURDAY, MARCH 29 AT 1PM at the Waterbury Arts Magnet School to help Connecticut residents learn how to go about getting a mortgage they can afford, or, for residents having trouble paying their mortgage, how to get help to allow them keep their home.

The public and the media are encouraged to attend and ask questions of the panelists. After the panelists speak and take questions, they will be available in break out sessions in classrooms to field more questions.

Murphy will be joined on a panel by:

- Robert Kantor, Fannie Mae, Community Development Director, New England
- Timothy Coppage, Connecticut Housing Finance Authority, Vice President of Housing Development
- Julie Fagan, HUD, Connecticut Field Office Director
- Sharon McLaughlin Gowen, Neighborhood Housing Services of Waterbury, Interim Homeownership Program Coordinator
- Gregory R. Jones, McCue Mortgage Company, Foreclosure Counselor

According to the Mortgage Bankers Association, 63,000 Connecticut homeowners currently hold subprime loans. More than half of the home loans in Connecticut that are 90 days or more delinquent and in foreclosure are subprime loans; the percentage of subprime loan holders in foreclosure in Connecticut has doubled from the first quarter of 2006 to the first quarter of 2007.

And recently, the Warren Group, a New England real estate and finance group, announced that sales of single-family houses in Connecticut dropped 29 percent between January 2007 and January 2008.

In response to this crisis, in December, the appropriations bill

passed through Congress and signed by the President allocated \$180 million for NeighborWorks America to make grants to credit counseling agencies approved by the U.S. Department of Housing and Urban Development (HUD) and \$50 million for housing counseling through HUD's housing counseling assistance program. In Connecticut, there are six NeighborWorks offices - in Waterbury, New Britain, Hartford, Stamford, and two offices in New Haven.

WHO: Congressman Chris Murphy (CT-5)

- Robert Kantor, Fannie Mae, Community Development Director, New England
- Timothy Copping, Connecticut Housing Finance Authority, Vice President of Housing Development
- Julie Fagan, HUD, Connecticut Field Office Director
- Sharon McLaughlin Gowen, Neighborhood Housing Services of Waterbury, Interim Homeownership Program Coordinator
- Gregory R. Jones, McCue Mortgage Company, Foreclosure Counselor

WHAT: Housing and mortgage counseling seminar

WHEN: Saturday, March 29, 2008 1-3PM

WHERE: Waterbury Arts Magnet School, 16 South Elm Street, Waterbury, CT

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