



# ***HUD NEWS***

U.S. Department of Housing and Urban Development – Shaun Donovan, Secretary  
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**HUD and Obama Administration Officials Host Nevada White House Forum on Housing**

*HUD, Treasury, USDA, Senior Administration Officials, along with local housing leaders and advocates discuss programs, initiatives and “best practices” for reviving Nevada communities hardest hit by the housing crisis*

WASHINGTON – Today, the White House, U.S. Department of Housing and Urban Development (HUD), U.S. Department of the Treasury, and U.S. Department of Agriculture (USDA) hosted a Nevada White House Forum on Housing to discuss programs and initiatives promoted by the Obama Administration that help responsible homeowners and struggling communities hit hardest by the housing crisis.

“Responsible homeowners deserve the chance to preserve their piece of the American dream. That's why President Obama is calling on Congress to act on a "to-do list" that will ensure access to simple, low-cost refinancing tools that sustain and strengthen home equity for all,” said U.S. Housing and Urban Development Secretary Shaun Donovan. “Nevada has achieved significant progress – with a 67 percent decline in foreclosure filings since last April – but there is more that we can do at the federal, state and local levels to help these families. American homeowners haven't walked away from their responsibilities and we can't walk away from ours. That's why this Administration remains focused on ensuring that every American homeowner gets a fair shot, their fair share and a fair deal.”

The Nevada White House Housing Forum convened Nevada elected officials, regional and local leaders, housing and development alliances and community advocates in the Eisenhower Executive Office Building this afternoon for the discussion.

“These forums represent the Obama Administration's ongoing efforts to take aggressive steps on behalf of homeowners who have played by the rules and are trying to get ahead,” said USDA Rural Housing Administrator Tammye Trevino. “During these meetings, USDA will work with industry stakeholders, citizens and other federal officials to build upon the Administration's goals to help responsible homeowners refinance loans, stay in their homes and shore up the nation's housing market.”

Forum sessions, led by Obama Administration officials, explored tools and resources offered by the federal government and detailed help for homeowners, assistance for underserved communities, insights for cultivating public-private partnerships and the future of housing. Additionally, the historic \$25 billion Mortgage Servicing Settlement, the President's new housing initiatives and legislative proposals impacting housing reforms were discussed. Participants shared “best practices” and provided feedback on the effectiveness of targeted federal programs and initiatives.

"More than 20,000 Nevada homeowners currently have lower mortgage payments through the Administration's Making Home Affordable Program, but we know there are additional families who are struggling and eligible for help," said Treasury Homeownership Preservation Chief Darius Kingsley. "We will continue our collaborative work with partners across the state to reach additional homeowners through programs like Making Home Affordable and the Nevada Hardest Hit Fund. Treasury and HUD will be sponsoring a free event for

homeowners at the Reno-Sparks Convention Center on July 17 – and we encourage anyone who is struggling with their mortgage payments to attend."

On May 3, U.S. Housing and Urban Development Secretary Shaun Donovan joined Nevada Attorney General Catherine Cortez Masto for a similar informal roundtable discussion of the \$25 billion National Mortgage Servicing Settlement with housing advocates, and state and local government officials at the Financial Guidance Center in Las Vegas.

The unprecedented Mortgage Servicing Settlement is the largest federal-state civil agreement ever obtained and is the result of extensive investigations led by federal agencies, including the Department of Justice, HUD, the HUD Office of the Inspector General (HUD-OIG), 49 state attorneys general and state banking regulators across the country. The joint federal-state group entered into the agreement with the nation's five largest mortgage servicers: Bank of America Corporation, JPMorgan Chase & Co., Wells Fargo & Company, Citigroup Inc., and Ally Financial Inc. (formerly GMAC).

Under the \$25 billion national agreement, Nevada will receive nearly \$1.5 billion in benefits and assistance for homeowners whose loans were serviced by one of the five participating mortgage servicers. In addition to the mortgage and financial benefits intended for distressed homeowners, the agreement underscores significantly improved mortgage servicing standards and practices that each of the five banking institutions will be required to implement in order to better assist current and future borrowers with this settlement and all other mortgage servicing issues. The May exchange centered on the needs of affected homeowners and the most effective ways to assist those impacted by the housing crisis, regardless of whether their mortgages were serviced by the five banks who are parties to the settlement.

"Nevadans need to know that the Obama Administration stands strong on its commitment to address not only the needs of homeowners in Ward 6 of Las Vegas, but all across the state," said Councilman Steven D. Ross (Las Vegas – Ward 6). "The President's vision for a housing market built to last has laid the foundation for a clear path forward. Today's White House Forum on Housing underscored our shared ability to renew regional homeowner and housing market strength."

Under the settlement, participating mortgage servicers are required to contact borrowers directly regarding loan modification options in some cases. However, borrowers should not wait to hear from the banks. They should, with the assistance of a HUD-approved housing counselor, contact their mortgage servicer to obtain more information about specific loan modification programs and whether they qualify under the terms of this settlement.

Nevadans interested in learning more details can contact:

- The Office of Nevada Attorney General Catherine Cortez Masto: 702-486-3132
- Making Home Affordable: (888) 995-HOPE (4673)

Other useful resources are below:

- [Holding the Mortgage Industry Accountable](#)
- [NationalMortgageSettlement.com](#)
- [Makinghomeaffordable.gov](#)
- [Office of Nevada Attorney General Catherine Cortez Masto](#)

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*HUD's mission is to create strong, sustainable, inclusive communities and quality affordable homes for all. HUD is working to strengthen the housing market to bolster the economy and protect consumers; meet the need for quality affordable rental homes; utilize housing as a platform for improving quality of life; build inclusive and sustainable communities free from discrimination; and transform the way HUD does business. More information about HUD and its programs is available on the Internet at [www.hud.gov](http://www.hud.gov) and <http://espanol.hud.gov>. You can also follow HUD on Twitter @HUDnews, on Facebook at [www.facebook.com/HUD](http://www.facebook.com/HUD), or sign up for news alerts on [HUD's News Listserv](#).*