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There is an urgent need for a serious level of foreclosure relief in San Joaquin County and the Central Valley and the Obama Administration must develop more effective efforts to decrease the number of foreclosures in the area, says Rep. Jerry McNerney, D-Pleasanton.

“Simply put, the administration’s programs haven’t effectively served the people underwater on their mortgage, and the administration hasn’t been tough enough on the big banks,” says Mr. McNerney.

Mr. McNerney also voiced his opposition to H.R. 830, legislation offered by Republicans that would shut down the Federal Housing Administration’s Refinance Program that is supposed to help homeowners refinance who are “underwater” or owe more on their mortgage than their home is worth.

Instead of ending it, says Mr. McNerney, the program should be strengthened and made more effective.

H.R. 830 was approved by the House 256-171, with 18 Democrats – including two from the Valley, Dennis Cardoza, D-Merced, and Jim Costa, D-Fresno -- joining the Republican majority in voting to shut off the program.

That’s where it’s likely to stop as the Senate has no plans to take up the bill and the Obama Administration has signaled that the bill would be vetoed should it make its way out of Congress.

