

STATE SENATOR • HANSEN CLARKE • 1ST DISTRICT

# Clarke Press Release

P.O. Box 30036 • Lansing • Michigan • 48909-7536 • 517-373-7346 • Fax: 517-373-9320  
E-mail: SenHansenClarke@senate.michigan.gov • www.senate.mi.gov/Clarke



FOR IMMEDIATE RELEASE  
May 30, 2008

Contact: Kim Bowman  
Phone: (517) 373-7346

## **CLARKE CALLS FOR ACTION ON FORECLOSURE MORATORIUM TO STABILIZE PROPERTY VALUES, LOCAL REVENUE**

*Foreclosure crisis driving down property values, decimating local government budgets*

LANSING-Today Senator Hansen Clarke (D-Detroit) made the following statement in response to a recent report in the Detroit News about how declining property values in Michigan are hurting local governments:

“It’s a simple fact-homes in foreclosure don’t generate any revenue through property taxes. Also, foreclosed homes lower the property value of nearby homes and the entire community. The result is that the homes that are not in foreclosure are bringing in less money to cover vital public services, such as police and fire protection. Passing my two-year foreclosure moratorium will help keep residents in their homes and stabilize property values, offering financial relief to cities and citizens across the state.”

###