

Consent Agenda

Agenda Item #	2B
Meeting Date	October 27, 2008
Prepared By	Jessie Carpenter City Clerk
Approved By	Barbara B. Matthews City Manager

Discussion Item	Resolution Supporting Continued Charitable Giving by Freddie Mac and Fannie Mae
Background	<p>Fannie Mae and Freddie Mac are two of the largest business organizations in the Washington metropolitan area. They have been the top two charitable givers in the region as well. The organizations were placed into conservatorship by federal regulators in September 2008.</p> <p>The attached resolution requests that federal regulators maintain substantial charitable giving programs as part of any restructuring of Fannie Mae and Freddie Mac. A similar resolution has been adopted by the Metropolitan Washington Council of Governments (COG) Board of Directors, which has requested the support of member jurisdictions.</p>
Policy	The City Council may take positions on local, state, national and international issues of concern to Takoma Park residents.
Fiscal Impact	N/A
Attachments	Draft Resolution
Recommendation	Council to adopt the resolution.
Special Consideration	

Introduced by:

CITY OF TAKOMA PARK, MARYLAND

**Resolution 2008-
Supporting Continued Charitable Giving by Freddie Mac and Fannie Mae**

- WHEREAS, Fannie Mae and Freddie Mac are two of the largest business organizations in the National Capital Region, employing thousands of workers and contributing to the overall vitality of the area economy; and
- WHEREAS, Fannie Mae and Freddie Mac are the top two charitable givers in this region, collectively donating approximately \$47 million to area non-profits and community groups in 2007 and directly or indirectly assisting thousands of at-risk families and individuals; and
- WHEREAS, federal regulators placed both Fannie Mae and Freddie Mac into conservatorship in September 2008 to restructure the organizations and stabilize the housing finance markets; and
- WHEREAS, the Federal Housing Finance Agency is the lead regulator during the period of conservatorship and it has pledged to review the charitable efforts of Fannie Mae and Freddie Mac as part of its oversight responsibilities; and
- WHEREAS, given the very difficult financial conditions facing the National Capital Region at present and in the foreseeable future, it is unlikely that area local governments or other businesses or foundations would be able to quickly make up the difference in philanthropy, should Fannie Mae and Freddie Mac cease their charitable support of area non-profits and vulnerable families; and
- WHEREAS, the Metropolitan Washington Council of Governments (COG) has partnered with several regional business, non-profit and charitable organizations to ask that charitable investments be sustained as part of any future restructuring of Fannie Mae and Freddie Mac; and
- WHEREAS, partner organizations and local governments were also asked to adopt similar positions or statements for communication to federal regulators and members of Congress; and
- WHEREAS, the City of Takoma Park recognizes the value of the contributions made by Fannie Mae and Freddie Mac to the region's non-profit and charitable organizations.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TAKOMA PARK, MARYLAND THAT:

1. The City of Takoma Park joins the COG Board in its request to federal regulators to maintain substantial charitable giving programs as part of any restructuring of the business operations of Fannie Mae and Freddie Mac.
2. Copies of this resolution shall be transmitted to the Federal Housing Finance Agency, the City's Congressional Delegation, relevant Congressional Committees, and the Board Chairs of Fannie Mae and Freddie Mac.

Adopted this ____ day of October, 2008.

Attest:

Jessie Carpenter, CMC
City Clerk