

RESOLUTION No. 2008-04

A RESOLUTION OF THE COUNCIL OF THE CITY OF COATESVILLE, CHESTER COUNTY, PENNSYLVANIA, TO SUPPORT PENNSYLVANIA HOUSE RESOLUTION 418

WHEREAS, the City of Coatesville is a chartered Third Class City in the Commonwealth of Pennsylvania (hereinafter the "City"); and

WHEREAS, Pennsylvania House Resolution 418 is a bi-partisan resolution introduced October 2, 2007 to the Pennsylvania House of Representatives, which calls on the U.S. Congress to take emergency action to protect homeowners and banks by enacting a Homeowners and Banks protection Act; and

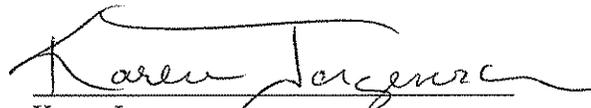
WHEREAS, said Act would establish a Federal agency to place Federal and State chartered banks under protection, freezing all existing home mortgages for a period of time, adjusting mortgage values to fair prices, restructuring existing mortgages at appropriate interest rates and writing off speculative debt obligations of mortgage-backed securities, financial derivatives and other forms of financial pyramid schemes that have brought the banking system to the point of bankruptcy; and

WHEREAS, said Act would also declare a moratorium on all home foreclosures for the duration of the transitional period, allowing families to retain their homes and authorize governors of several states to assume the administrative responsibilities for implementing the program; and

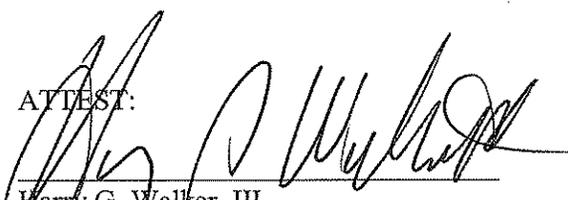
WHEREAS, said Act would benefit the Citizens of Coatesville and protect their assets during this period of financial unrest that is leading to home foreclosures in record numbers; and

NOW, THEREFORE, BE IT RESOLVED that Coatesville City Council and the Administration urges our Federal Officials to support the measures suggested in Pennsylvania house resolution 418.

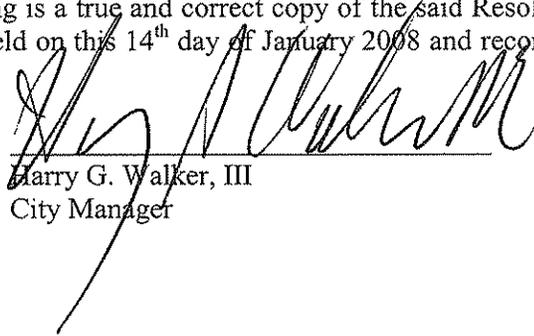
IN WITNESS THEREOF, the Council of the City of Coatesville has adopted and enacted a Resolution this 14th day of January, 2008.


Karen Jorgenson
City Council President

ATTEST:


Harry G. Walker, III
City Manager

I HEREBY CERTIFY that the foregoing is a true and correct copy of the said Resolution duly adopted at a regular meeting of City Council held on this 14th day of January 2008 and recorded in the minutes as such.


Harry G. Walker, III
City Manager