

Oakland County Democrats Four Point Common Sense plan for Housing Crisis

Stabilize Home Values

Create an Oakland County Landbank to help move foreclosed properties back on to the tax rolls before they fall into neglect or misuse. This will help keep home values up by moving potential derelict properties back into productive hands.

Help Prevent Home Foreclosures

Under the Landbank Law, the County Treasurer can prevent foreclosures before they happen for home owners facing “substantial financial hardship.

Support passage of HB 6337 (sponsor Representative Rick Hammel) at the State level. This bill would amend the General Property Tax Act to prohibit the taxable value of a home from increasing if the State Equalized Value decreases. Currently, property taxes are allowed to increase 5% annually or at the rate of inflation, whichever is less. During these difficult economic times, with the rate of foreclosures on the rise, this legislation will help homeowners who are burdened with having their property taxes increase while their home value decreases.

Prosecute Predatory Lenders

Work with the County Treasurer, Prosecutor, and Sheriff’s to prosecute unscrupulous lenders who use predatory practice methods to get home buyers into mortgages they later find out that they can’t afford.

Re-allocate resources within each office to adequately fund this initiative.

Teach Financial Literacy

Help develop partnerships between the Oakland County Intermediate School District, Oakland Community College, Oakland University and non-profit groups to make financial literacy information and curriculum available to students and their families throughout the county.