

**A RESOLUTION  
BY PUBLIC SAFETY AND LEGAL ADMINISTRATION COMMITTEE**

**A RESOLUTION AUTHORIZING THE CITY ATTORNEY TO RETAIN PAGE PERRY, LLC TO INVESTIGATE THE POSSIBILITY OF INITIATING AND PROSECUTING A CIVIL ACTION AGAINST CERTAIN MORTGAGE LENDING COMPANIES, FINANCIAL INSTITUTIONS, AND OTHERS FOR MORTGAGE LENDING PRACTICES; AND FOR OTHER PURPOSES.**

**WHEREAS**, the City Attorney is charged with the responsibility of representing the City of Atlanta ("City") in all legal matters and prosecuting civil actions on behalf of the City as authorized by City Council, pursuant to Section 2-402 of the Code of Ordinances; and

**WHEREAS**, the number of mortgage foreclosures in the United States and in the state of Georgia has significantly increased in the past few years and has had a significant negative impact on the cities in this country and in the state of Georgia; and

**WHEREAS**, the number of mortgage foreclosures advertised in the Metro Atlanta area in 2006 was 9,334; in 2007, the number listed was 10,564; and in 2008, the number listed was 13,292; and

**WHEREAS**, an increase in mortgage foreclosures can result in an increase in the number of vacant homes in the City of Atlanta and such an increase has a deteriorating effect on the neighborhoods in the City of Atlanta, causing a decrease in property values; and

**WHEREAS**, an increase in mortgage foreclosures has reached epic proportions, establishing the need for evaluation of local action by cities. The City of Atlanta has responded to this mortgage-foreclosure crisis by joining the IMLA Multi City Foreclosure Working Group to proactively address the foreclosure crisis by evaluating those who would be accountable; and

**WHEREAS**, the Atlanta City Council passed a resolution which requested the City Attorney to investigate this issue; and

**WHEREAS**, a number of cities have filed legal actions against certain mortgage lenders, underwriters and others; and

**WHEREAS**, it is in the best interest of the City to investigate and evaluate the potential of recovery of any damages the City may have sustained as a result of the mortgage foreclosure crisis; and

**THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY RESOLVES**, that the City Attorney is authorized to retain the services of Page Perry LLC to investigate potential claims on behalf of the City of Atlanta as a result of mortgage lending practices. The City Attorney shall report to the Council and Mayor and request authorization prior to the filing of any such civil action or settlement of any matter related thereto.

**BE IT FURTHER RESOLVED**, that the City Attorney is authorized to enter into a contingency agreement with Page Perry as deemed necessary by the City Attorney to assist in the prosecution of this matter on the terms and conditions identified in attachment A.