

\$100M state fund urged to help in subprime crisis; Spitzer noncommittal.

Albany bureau

(November 2, 2007) — ALBANY — A coalition of civic groups urged the creation of a \$100 million fund to help bail out New Yorkers facing foreclosure because of the subprime lending crisis.

New Yorkers for Responsible Lending called on Gov. Eliot Spitzer to establish the fund as a way to offer loans to homeowners who can't get other credit.

At a news conference, a Rochester widow explained how her mortgage payments have ballooned.

Louise Owens said that about 50 percent of her \$1,800 monthly income goes to her mortgage.

"I am very afraid I am going to lose my home of 44 years," she said.

Spitzer's office said it welcomed the coalition's input, but tough budget decisions were facing the state.

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