

Testimony of Oz Griebel
President and CEO of the MetroHartford Alliance
on
House Bill 6355
An Act Concerning Homeowner Protection Rights
2/19/2013

Chairman Leone, Chairman Tong, and members of the Committee, I thank you for the opportunity to provide testimony on House Bill 6355. My name is Oz Griebel, and I am the President and CEO of the MetroHartford Alliance. The Alliance, an organization of the Region's leading businesses, education and health care institutions, and municipalities, works to ensure that the Hartford Region competes aggressively for jobs, capital and talent.

With respect to House Bill 6355, we agree with the Administration that the residential foreclosure and mediation process needs to be tightened. As previously stated, Connecticut has the third longest foreclosure process in the nation with an average timeframe of 690 days. As you've heard from John Patrick and others, the proposed Bill will not improve this process and is likely to lengthen the time frame and thereby make it more costly.

Any increased delay and cost clearly exacerbates the negative effect on other properties in a neighborhood. In addition, such delay and cost also undermine the predictability needed by real estate investors and the building trades related to decisions concerning renovation and new start initiatives and the employment opportunities that accompany such projects.

While we recognize that the foreclosure process must provide appropriate protections to homeowners, we oppose House Bill 6355 for the reasons noted above. More importantly, we look forward to working with the Administration, the Legislature, the Connecticut Bankers Association, and other interested parties to pass legislation that also ensures the predictability and speed necessary for increased investment in our current and additional housing stock and for the employment opportunities that come with such investment.