

## Legislation Text

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**File #:** 070719, **Version:** 0

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Authorizing City Council's Committee on Law and Government to hold a public hearing to investigate current policies and procedures relating to real estate transfers - in light of the many fraudulent real estate transfers - calling on the creation of a Real Estate Fraudulent Transfer Task Force; and authorizing the issuance of subpoenas to compel the attendance of witnesses and the production of documents to the full extent authorized under Section 2-401 of the Home Rule Charter.

WHEREAS, The City of Philadelphia recorded 66,365 real estate transfers in 2006; and

WHEREAS, There were 122 cases of fraudulent real estate transfers reported in 2006; and

WHEREAS, Most fraudulent real estate transfers go on for years before being discovered; and

WHEREAS, The elderly and infirm are the most susceptible to being victims of these predators; and

WHEREAS, District Attorney Abraham said that "This is such an epidemic in Philadelphia, we just do not have the manpower to do individual properties," and Budget cuts forced her to reduce the economic-crime unit from 10 to four attorneys; and

WHEREAS, Funding for prosecution is necessary and the creation of a Real Estate Fraudulent Transfer Task Force must be created to address previous violations, and new stringent regulations must also be implemented to prevent future thefts; now therefore

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That City Council's Committee on Law and Government hold a public hearing to investigate current policies and procedures relating to real estate transfers - in light of the many fraudulent real estate transfers - calling on the creation of a Real Estate Fraudulent Transfer Task Force; and authorizing the issuance of subpoenas to compel the attendance of witnesses and the production of documents to the full extent authorized under Section 2-401 of the Home Rule Charter.