

I do not know the numbers in Hartford and Waterbury and other cities, and smaller cities, but 6,000 foreclosures in Bridgeport is a huge number. These are not speculator homes. This is not Las Vegas or Florida or Arizona. These are single-family homes that people are living in, and the idea that 6,000 people and families in that city would be adversely affected ought to cause all of us great pause to ask what can we do creatively and imaginatively to help out.

The CDBG program has been very useful over the years in providing mayors and county supervisors and others across the country some help in this area. I think it would be a smart short-term effort.

Foreclosed and abandoned homes are devastating—again, I am preaching to the choir as we all know this—to communities around the country. They lead to a cycle of disinvestment and crime in neighborhoods. All of the commensurate problems that emerge with abandoned properties hardly need to be articulated again this morning. We all understand it. The property values and property tax bases all suffer, thereby leading to service cuts and further disinvestment. So CDBG money could provide, I think, some very valuable resources for these communities. Again, we are talking about \$10 billion. It is not insignificant, but if we think about the potential good it could do, I think it would be a worthwhile investment.

Let me mention another idea. I want to thank the American Enterprise Institute and the Center for American Progress that wrote an op-ed piece on this idea. It is an idea that comes out of both conservative and liberal to moderate think tanks about what to do about foreclosed properties, where you have people living in their homes. This is about a need for a temporary apparatus to mitigate foreclosures.

I am working with a proposal to create what is called the Homeownership Preservation Corporation, which was tried actually in the 1930s and worked rather well under similar circumstances. Very basically, this proposal would allow for the purchase of very distressed mortgages either in default or about to go in default. These are single-family homes with people living in them. Again, it is not housing speculators that we are talking about here.

What you have already going on is, there are people actually going out buying some of these loans in the hopes they will restore it and sell it at some point down the road. The Homeownership Preservation Corporation idea would allow us, in effect, to form a corporation to do this: buy them at discounted rates, so the lender gets a haircut, but there is still someone paying the note. You get a fixed rate deal, so the homeowner stays in it under terms they can afford to stay in, so you do not have your neighborhoods deteriorating. If it works as well as it could

work, I think you actually have a program that has little or no cost to it. What you have done is stabilized these neighborhoods and allowed people to stay in their homes. While everyone suffers to some degree, it also allows us to preserve people's ability to remain in these neighborhoods, remain in their homes.

As I said, this was done during the Great Depression very successfully back a number of years ago, at little or no cost to the Government. Under this concept, no one gets bailed out. Everyone shares in the pain of the housing bust. But at the same time, a market-based mechanism is established that can restore confidence to lenders and investors, and give innocent homeowners a chance to save their homes.

In the longer term and this is the last point I want to make, we need to end predatory lending practices. I introduced a bill in the fall that will crack down on these practices. Again, there will be ideas that our colleagues will bring to this debate. I do not claim we have captured all the wisdom in this area. But clearly we want to send a message that some of these practices cannot go on any longer. My hope is we will get some strong support again from across the political divides in the country. Fifteen of our colleagues have already cosponsored the bill, and others are welcome to do the same.

In addition to the problems in our housing market, we also have tremendous challenges and opportunities with respect to our Nation's aging infrastructure.

Again, I thank the Chamber of Commerce and I thank the labor unions who are supporting my bill. I thank BYRON DORGAN, people such as Felix Rohatyn, Bernard Schwartz, CSIS, and others for spending the last 2½ years with Warren Rudman, CHUCK HAGEL, myself, and Bob Kerrey in putting together this proposal of an infrastructure bank.

Again, the estimates are that we need \$1.5 trillion just to bring our infrastructure up to current levels. Our infrastructure is declining and deteriorating literally as we speak. The definition of infrastructure has changed as well. It is not just the physical infrastructure but human infrastructure as well. The FAA system is in deep need of modernization, or we are going to face some tragedies if we don't understand how important that piece is. There are a wide variety of issues that need to be addressed with infrastructure. Throughout history I think we have all understood the value, economically, to our country that has come from investing in infrastructure. Bob Herbert's article this morning very generously talks about the bill CHUCK HAGEL and I have introduced. He talks historically about the great canal systems in the Midwest that opened up opportunities for New York, and obviously, the interstate highway system under the Eisenhower administration, and the incredible economic expansion

that occurred as a result of those investments. The rural electrification programs that brought electrification to rural areas in the country made a huge difference to people and to our nation.

So we invite our colleagues to look at these ideas on how we can expand our efforts to meet our infrastructure needs. It really is an issue that demands the attention of this body. So I offer that idea as well.

In conclusion, I think the package the President and House leaders have laid out is a good one. I think it can be expanded on, and it addresses some of the critical areas. More needs to be done. If we don't follow up on the stimulus package with some of these other ideas, I think we will have missed a significant not only opportunity, but I think an important moment in our history to restore that confidence and optimism people are looking for.

I yield the floor.

EXTENSION OF MORNING BUSINESS

Mr. DODD. Mr. President, I ask unanimous consent that the period for morning business be extended for 30 minutes, with the time equally divided.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The Senator from Georgia is recognized.

TRIP TO IRAQ

Mr. ISAKSON. Mr. President, I rise in morning business to discuss a recent trip I made about 2 weeks ago to Iraq. It was a trip I made, as I have every year since I have been in the Senate, to visit Iraq, to visit firsthand with Georgia troops on duty, Georgia troops who are there standing guard for America, as well as to interact with the Iraqi Government—the Kurds, the Sunnis, the Shias—and rank-and-file Iraqi people to measure the progress of our effort in Iraq but, more importantly, the progress of the Iraqis themselves.

I am delighted to be able to come and give a very unbiased and, hopefully, unvarnished and very plain recitation of the remarkable changes that have taken place in that country. We all know a year ago in this body we had serious debate over the fate of our effort in Iraq. There were calls for us to withdraw. There were declarations that we had lost. There were other challenges that were brought forward. But finally, though difficult, the decision by the President to commit to an increase of troops for the surge and follow the anti-insurgency plan of General Petraeus and put General Petraeus in charge finally became a reality.

About midyear on the ground in Iraq the deployment was complete and they began exercising the plan.

Let me try and give an idea of what Iraq today is like compared to Iraq 1 year ago. When I landed at the Baghdad Airport, for the first time I drove