



# LEGAL NEWSLINE

## Legal Newsline Legal Journal

Tuesday, July 23, 2013

### III. AG announces provision of \$70M to help state communities

July 17, 2013 3:30 PM

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CHICAGO (Legal Newsline) — Illinois Attorney General Lisa Madigan announced Wednesday that her office will dedicate \$70 million in settlement funding from the National Mortgage Settlement to help rebuild Illinois communities devastated by the foreclosure crisis.

Madigan's office will use the funding to rebuild neighborhoods that were hardest hit by foreclosure for rebuilding and rehabilitating vacant and abandoned properties, and providing housing counseling to homeowners and renters to build stable communities.

Some resources also were dedicated to housing data and policy experts to make sure all awardees can access vital tools, strategies and information.

"With these awards, we are making a down payment on a better future for families in communities hardest hit by the foreclosure crisis," Madigan said in a statement. "The work being done by these outstanding organizations will help move us forward on the road to recovery."

The attorney general appointed a Blue Ribbon Advisory Council made up of community and housing development experts from the state's private, government and non-profit sectors to effectively allocate the funds.

Awardees of the \$70 million fund included: the Chicago-based Hispanic Housing Development Corporation, the **Community Foundation of the Fox River Valley**, DuPage and Kane counties, the Greater Peoria area-based Local Initiatives Support Corporation, the suburban Cook County-based IFF, the Rock Island Economic Growth Corporation and the Cook County Land Bank.

The National Mortgage Settlement with the country's five largest bank mortgage servicers already provided close to \$2 billion in direct relief to Illinois homeowners and an additional \$43 million in direct payments to foreclosed borrowers. Madigan also awarded \$20 million to legal aid organizations and \$5 million to pilot mortgage foreclosure mediation programs.