



Press Release

Office of the President of the Cook County Board of Commissioners
Todd H. Stroger, President

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Stroger Announces Push for State-wide Moratorium on Home Foreclosures, Resolution to Divest From Unfair Lenders

Elected officials, ministers, community leaders join County Board President to encourage Springfield to declare one-year moratorium on foreclosures.

Effort parallels Stroger's local effort to pull County funds from unfair lenders, connect homeowners with services to save their homes.

Chicago – On Tuesday, September 16, Cook County Board President Todd Stroger announced a two-pronged campaign pushing for a state-wide moratorium on home foreclosures, and to press for a County resolution barring Cook County from doing business with financial institutions deemed to be unfair lenders and contributors to the foreclosure crisis currently wracking the nation.

Stroger was joined by elected officials, ministers, and civic leaders from some of the dozens of communities across Cook County where homeowners are confronting home loans that have reset at much higher monthly payment rates, and where families are struggling in the midst of a national economic downturn to meet spiking home payments.

“As I travel through this county, I hear the stories of our residents who are losing their homes to foreclosure, due to their rates adjusting and predatory lending,” said President Stroger. “I see the consequences of the foreclosure crisis – homes boarded up, for sales signs growing like weeds, and residents literally being put out on the street. As the President of the Cook County Board of Commissioners, I refuse to stand by idly and do nothing while the homeowners of this County are being put out of their homes.”

Stroger's press conference came on the heels of his announcement on Thursday of a series of fourteen County-promoted workshops organized by NACA – the Neighborhood Assistance Corporation of America – to link homeowners with opportunities to reset and renegotiate their housing loans at affordable rates. Cook County is promoting the workshops throughout the region.

Foreclosure rates nationally are at record highs. In May 2008, nearly 6,000 foreclosures were filed in Cook County alone, an increase of over 57% from May of 2007. In Cook County, one out of every 362 homes is in foreclosure. Statewide, foreclosures have risen nearly 58% during the second quarter of 2008, and one out of every 193 homes is in foreclosure. Stroger's initiatives are designed to provide relief for local homeowners from these issues.

The local need is great. In the last year, 1,795 homes in Palatine Township have gone into foreclosure, compared to 1,873 in Bloom Township, 2,359 in Proviso Township, and 3,647 in Rich Township. Schaumburg Township has seen 889 foreclosures in the last year, with 450 in Evanston Township, 869 in Leyden Township, and 794 in Niles Township.

On Wednesday, September 17, the Cook County Board passed President Stroger's resolution. Advocates and community residents across the County are currently pushing to collect tens of thousands of signatures by election day in support of the resolution for a one-year home foreclosure moratorium. Groups expect to present those signatures to lawmakers in Springfield when they gather in November.

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