



FORECLOSURES: MUNICIPAL LEGAL AUTHORITY

Taking Action: Local Government Strategies to Mitigate the Impact of Foreclosures on Communities

Chicago Metropolitan Agency for Planning
Federal Reserve Bank of Chicago
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I. Tools Available to Municipalities to Address the Impact of Foreclosures

- General Police Power
- Property Maintenance Codes
- Vacant Building Ordinances
- Vacant Property Registries
- Administrative Adjudication of Code Violations
- Demolition Act (Demolition, Repair, Enclosure, or Remediation)
- Municipal Liens
- Landbanking: Acquisition of Vacant and Abandoned Properties
- Tax Increment Financing

II. Prevention of Foreclosures

- Financial Assistance
- Social Services

III. What Other States Are Doing

- Task Forces
- Foreclosure Studies
- Foreclosure Hotlines
- Emergency Loan Funds
- Emergency Mortgage Assistance Programs
- Changing the Foreclosure Process
- Regulating Foreclosure Consultants and Lenders

IV. What Illinois Municipalities Need

- Legislation to Enhance Municipal Authority
- Regional Action
- Funding for Municipalities

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