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Foreclosure assistance available for Oak Park residents

With the number of foreclosures continuing to rise throughout the country, Illinois lawmakers have approved a new service to help homeowners keep their greatest investment – their homes. By calling a toll-free hotline, *1.888.995.HOPE*, homeowners can get one-on-one foreclosure prevention counseling to get the financial advice they need to keep their homes.

The hotline, sponsored by a grant from the Illinois Housing Development Authority and approved by Gov. Rod Blagojevich in October, is aimed at targeting homeowners in the early stages of mortgage difficulties – before foreclosure becomes the only remaining option. Oak Park’s Housing Programs Manager Tammie Grossman thinks the hotline, which is scheduled to be operational Wednesday, will help Oak Parkers looking for the advice they need when it comes to their homes.

“In 2008, more than 200 families already are 30 days or more behind in their mortgage in Oak Park,” Grossman said. “Missing a payment doesn’t mean they have to go into foreclosure. There are lots of other options available that will hopefully help to keep them in their homes, and this hotline is one way they can get to that information.”

According to Grossman, from 1999 to 2006, Oak Park averaged 84 foreclosures per year. But in the first half of 2007 alone, Oak Park had 70 foreclosures, putting the Village on pace to almost double the number of annual foreclosures over the last nine years.

The Village also is encouraging homeowners to attend *Homeowner Outreach Days*, a 30-minute workshop conducted by the Illinois Housing Development Authority. The workshops are another way homeowners can get the information they need to keep their homes. For the latest calendar of *Homeowner Outreach Days*, visit www.ihda.org.

For more information on programs available to Oak Park residents in need of foreclosure assistance, contact the Housing Programs Division at 708.358.5424 or e-mail housing@oak-park.us.

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