

REGIONAL HOME OWNERSHIP PRESERVATION INITIATIVE

Forging Solutions to the Foreclosure Crisis in the Chicago Metro Area

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What is Regional HOPI

Arising out of a series of planning meetings held in the fall of 2008, Regional HOPI is a network of organizations working collaboratively to address the foreclosure crisis in order to develop and implement more coordinated and robust regional responses.

Working together, public, private and non-profit agencies are developing and implementing joint responses which: build on existing efforts; are actionable and feasible to accomplish; are replicable across the metro area or scalable to the entire region; and are conducive to increased collaboration between sectors and stakeholders

Mission and Goals

Regional HOPI seeks to provide an integrated approach dedicated to building capacity, galvanizing support, and expanding resources to exert a collective, measurable impact on the foreclosure crisis in the Chicago metropolitan region. Goals for Regional HOPI include:

- Leverage resources in ways that individual organizations generally cannot in order to make meaningful impact
- Engage multiple champions from the private, public, and non-profit sectors, driving change and setting the tone to foster cooperation across the region.
- Monitor, develop and advocate for policy changes where appropriate to support Regional HOPI priorities and strategies.

Strategic Priorities and Objectives

Via both formal planning processes in 2008 and subsequent ongoing discussion in a rapidly changing environment, Regional HOPI partners have developed the following priorities.

Homeowner and Tenant Counseling and Legal Aid

- Enhance Outreach
Conduct early, effective and efficient regional outreach to households experiencing or at risk of experiencing foreclosure
- Increase Access
Provide timely, widespread and affordable access to expert housing counselors and legal assistance to all people in need.
- Improve Networks
Create a network to unify and build counselor capacity, refine information transmission and referral processes, facilitate effective communication and solidarity between stakeholders, and build relationships with providers who can assist displaced households or households at risk of displacement due to foreclosure.

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Refinancing and Financial Products

- Standardize Systems

Standardize efforts to keep people in their homes using counseling and loss mitigation and offering a tool kit to help counselors determine the best refinancing option for their clients.

- Develop and improve products

Create financial products available throughout the region to ensure the proliferation of realistic, affordable and sustainable refinancing and purchase options.

- Promote and facilitate effective refinancing and modifications

Expand access to new federal tools such as the Homeowner Modification plan through outreach events and application assistance.

Foreclosed and Vacant Property Issues

- Create An Information Clearinghouse

Create a clearinghouse to track data, such as: the extent of the problem; variance among communities; and information on regional strategies, resources and efforts.

- Develop Best Practices

Identify and disseminate best practices for the acquisition, rental management, rehabilitation, demolition and/or sale of foreclosed properties

- Identify Entities for Implementation

Identify existing or create new organizational capacity to implement strategies related to fore-closed vacant properties.

Research and Communication

Support the above priorities through needs assessments, research, evaluation, best practice compilation and effective communication.

Organization and Leadership

Regional HOPI is a growing partnership of over 50 organizations and institutions from the public, private and non-profit sectors committed to working together towards the mission and priorities outlined above.

Regional HOPI efforts are organized around four key issue areas led by the following organizations:

- *Homeowner and Tenant Counseling and Legal Aid:* Housing Action Illinois
- *Refinancing and Financial Products:* NHS of Chicago and Woodstock Institute
- *Foreclosed and Vacant Property Issues:* The Chicago Metropolitan Agency for Planning, Chicago Metropolis 2020, Metropolitan Mayors Caucus, and Metropolitan Planning Council
- *Research and Communication:* Woodstock Institute

The Chicago Community Trust and the Federal Reserve Bank of Chicago, with Neighborhood Housing Services of Chicago initiated the formation of Regional HOPI and continue to be active supporters and lead partners.

Regional HOPI Planning Participants and Partner Organizations

Over 100 individuals representing more than 70 organizations assisted in defining the strategic priorities of Regional HOPI in the fall of 2008. These partners along with others continue to be involved in developing solutions to the foreclosure crisis for the Chicago metro area via on the ground solutions, cross sector and inter-jurisdictional coordination.

Affordable Housing Corporation of Lake County	Legal Assistance Foundation of Metropolitan Chicago
Allstate Bank	MB Financial Community Development Corporation
Bank of America	Metro Chicago Information Center
Bethel New Life	National City Mortgage
Brighton Park Neighborhood Council	National Community Investment Fund
Business and Professional People for the Public Interest	National Training and Information Center
Chase Bank	NCIF
Chicago Community Loan Fund	Nobel Neighbors
Chicago Housing Authority	Northern Trust Company
Chicago Metropolitan Housing Development Corporation	Northwest Side Housing Center
Chicago Rehab Network	Office of the Comptroller of the Currency
Chicago Volunteer Legal Services Foundation	Park Bank Initiatives
Community and Economic Development Association	Policy Lab Consulting Group LLC
Community Investment Corporation	Polk Bros. Foundation
Community Savings Bank	Prairie State Legal Services, Inc.
Chicago Metropolitan Housing Development Corporation	Rockford Area Affordable Housing Coalition
Comptroller of the Currency	Rogers Park Community Development Corporation
Community Investment Corporation	ShoreBank
Cook County Department of Planning	South Suburban Mayors and Managers Association
DePaul University, Institute for Housing Studies	Southwest Development Association
Diversity Inc.	Spanish Coalition for Housing
DuPage Homeownership Center	State Treasurer's Office
Federal Deposit Insurance Corporation	The Chicago Bar Foundation
First American Bank	The Chicago Urban League
Genesis Housing Development Corporation	The Resurrection Project
Goss Advisory Services LLC	United Way of Metropolitan Chicago
Harris N.A.	Urban Land Institute Chicago
Heartland Housing Inc.	US Department of Housing and Urban Development – Chicago Regional Office
Illinois Housing and Development Authority	Vasys Consulting Ltd
Institute for Consumer Credit Education	Village of Cicero
Interfaith Housing Center of the Northern Suburbs	Village of Oak Park
Joseph Corporation	Village of Riverdale
Klibanow Strategic Consulting Services LLC	Village of Tinley Park
Latin United Community Housing Association	Wilbur Wright College

Listed organizations subscribe to the strategic priorities of Regional HOPI, but do not necessarily endorse every individual initiative or effort spurred by Regional HOPI.

Lead Partners: The Chicago Community Trust, Chicago Metropolis 2020, Chicago Metropolitan Agency for Planning, Federal Reserve Bank of Chicago, Housing Action Illinois, Neighborhood Housing Services of Chicago, Metropolitan Mayors Caucus, Metropolitan Planning Council, and Woodstock Institute