

Foreclosure Resource List

Information for Grantees/Funders

Access to maps and data that help communities target their efforts to prevent foreclosures and stabilize communities, created by Foreclosure-Response.org, these tools offer a method for learning where foreclosure needs are concentrated in your community and specialized market information that can help you craft an appropriate policy solution. The full set of tools can be accessed at www.foreclosure-response.org/maps_and_data/index.html.

Community Outreach Strategies That Work, produced by the NeighborWorks® Community Building & Organizing Initiative, provides case studies, focusing on outreach to niche communities. Each case study describes a real organization addressing the real challenges of reaching various constituencies they serve. Each includes a summary of lessons learned and who to contact for more information. The report is available at www.nw.org/network/pubs/studies/documents/Foreclosureoutreachcasestudies3-09.pdf.

The Foreclosure Crisis: A Blueprint for Foundation Intervention, by Doug Dylla at the Neighborhood Funders Group (NFG), is their most recent effort to educate funders on the critical issue of mortgage foreclosures. This report provides a wealth of information on the current state of the foreclosure crisis and reviews original data on foundation interventions around foreclosures. NFG surveyed more than 35 foundations about specific steps they were taking in the communities they fund to address foreclosures. Their in-depth responses provide a “blueprint” for other foundations on how they might intervene in their own communities. This report also provides recommendations to funders on issues to keep in mind when developing an intervention strategy. Extensive appendices provide detailed information on foreclosures, land banks, and links to further resources on the issue. More information is available at www.nfg.org.

Foreclosure: How Can Philanthropy Help? is an action brief by the Casey Foundation that gives an overview of what foundations can do to help make the most impact with their dollars. More information is available at www.aecf.org.

Getting Started: What Everyone Should Know about Foreclosure, a forum created by Foreclosure-Response.org, offers the What, Why, How, Who, and Why Not of the foreclosure crisis. More information can be found at www.foreclosure-response.org/getting_started/index.html.

The Impact of the Mortgage Crisis on Children, written by Phillip Lovell and Julia Isaacs on behalf of First Focus, addresses the impact of foreclosure on children and potential policy solutions. The report is available at www.firstfocus.net/Download/HousingandChildrenFINAL.pdf.

Mitigating the Impact of Concentrated Foreclosures on Neighborhoods: A Multi-City Pilot to Prove What Can Work, Living Cities is making up to \$10 million available to fund the most promising local approaches for returning foreclosed properties to productive use. More information can be found at http://livingcities.org/2008_files/Living_Cities_Mitigating_Impact.pdf.

Post-Foreclosure Community Stabilization Strategies: Case Studies and Early Lessons 2008, prepared for NeighborWorks America by Anne Gass, a collection of case studies outlining strategies that nonprofit organizations across the country are using to begin the process of repairing damaged communities. The full report can be found at www.nw.org/network/pubs/studies/documents/CommunityStabilizationCaseStudiesReport_NWA2008.pdf.

Servicer Challenges in Obama Administration's Making Home Affordable Loan Modification Program, a memo written by the law firm Clearly Gottlieb on behalf of Foreclosure-Response.org, describes the Modification Program and the program guidelines released by the U.S. Department of the Treasury, including the eligibility requirements for loans to be included, the modification process, and the financial incentives. The memo can be found at www.foreclosure-response.org/assets/home%20page/MHAP_overview_Mar17.pdf.

State by State Foreclosure Factsheets, compiled by the Center for Responsible Lending, provide an estimate of the projected foreclosures to come in 2009 and the next four years. The factsheets also shed light on the housing market decline to date and showcase the measureable impact that court-supervised loan modifications would have for homeowners in each of the states. For a full listing of each state, please go to www.responsiblelending.org/issues/mortgage/quick-references/state-by-state-foreclosure-factsheets.html.

Updated Projections of Subprime Foreclosures in the United States and Their Impact on Home Values and Communities, produced by the Center for Responsible Lending, estimates that 2.2 million subprime foreclosures will occur primarily in late 2008 through the end of 2009, up from the original 1.1 million estimate made in 2006. Approximately 40.6 million homes in neighborhoods surrounding these homes will suffer price declines averaging over \$8,667 per home and resulting in a \$352 billion total decline in property values. Full report can be found at www.responsiblelending.org/issues/mortgage/research/updated-projections-of-subprime-foreclosures-in-the-united-states-and-their-impact-on-home-values-and-communities.html.

Without Just Cause: A 50-State Review of the (Lack of) Rights of Tenants in Foreclosure, a report by the National Law Center on Homelessness & Poverty and the National Low Income Housing Coalition, offers a more thorough survey of the laws regarding the rights of tenants living in properties subject to foreclosure. The project includes a brief summary of select findings and common themes; a review of current state legislative initiatives; and an analysis of the federal Emergency Economic Stabilization Act of 2008 and its relevance to renters living in properties subject to foreclosure. The full report can be found at www.nlchp.org/content/pubs/Without_Just_Cause1.pdf.

Policies/Practice

The Baltimore Homeownership Preservation Coalition works to develop and implement key programs and policies to reduce the incidence of foreclosure and high cost lending. <http://preservehomeownership.org/index.htm>.

Common-Sense Solutions for Saving Homes & Communities, a report by Center for Responsible Lending and PICO National Network, a network of faith-based community organizations, highlights personal stories from homeowners in PICO communities and demonstrates many of the problems with the current voluntary approach to loan modifications. The paper outlines several policy solutions that would promote systematic and sustainable modifications to keep families in their homes. The report can be found at www.responsiblelending.org/issues/mortgage/solutions/common-sense-solutions-for-saving-homes-and-communities.html.

Continued Decay and Shaky Repairs: The State of Subprime Loans Today, a report by the Center for Responsible Lending, provides an update on the subprime mortgages that triggered the current crisis, focusing on the performance of these loans and efforts to stop the ongoing surge of foreclosures. The report can be found at www.responsiblelending.org/issues/mortgage/research/continued-decay-and-shaky-repairs-the-state-of-subprime-loans-today.html.

Creating Livable Communities: Housing and Transit Policy in the 21st Century, testimony of Robert Puentes, a Senior Fellow and Director of Metropolitan Infrastructure Initiative with the Brookings Institution Metropolitan Policy Program, presented before the Senate Committee on Banking, Housing, and Urban Affairs. The testimony addresses the connection between housing and transportation policy, preserving affordable housing in location-efficient areas, and recommendations on the federal government's role in incentivizing policy coordination to develop livable communities. The full transcript can be found at www.brookings.edu/~media/Files/rc/testimonies/2009/0326_housing_puentes/0326_housing_puentes.pdf.

The Detroit Office of Foreclosure Intervention and Response is coordinating a rapid response to Detroit's growing foreclosure crisis www.michiganfoundations.org/s_cmfb/bin.asp?CID=7710&DID=17493&DOC=FILE.PDF.

Developing, Preserving, and Investing in the Physical Environment, information and resources compiled by LISC, addresses the importance of providing capital investment for real estate development projects in low-income communities, the need to attract other capital and forge new relationships, and the ability to leverage our dollars and accelerate the pace of physical change. The report can be found at www.lisc.org/section/goals/development.

Foreclosures and Renters in Washington, D.C., an Urban Institute-released a report, with Casey support, provides data about the impact of the housing and foreclosure situation on renters in Washington, D.C. Prepared by Peter Tatian, the report is available at www.neighborhoodinfodc.org.

Mortgage Foreclosure Filings in Maryland, a study by The Reinvestment Fund, analyzes mortgage originations, foreclosures, and delinquencies in Maryland. The report is being used to inform the state's programs and response to preserve homeownership. www.trfund.com/resource/downloads/policypubs/MarylandForeclosure.pdf.

Policies for Tackling the Mortgage Mess, testimony from Douglas W. Elmendorf, a Senior Fellow of Economic Studies with the Brookings Institution, before the Senate Committee on Banking, Housing, and Urban Affairs. Regarding the causes of the current housing and financial crisis, this testimony reviews the problems the United States faces, presents the case for greater government involvement in the mortgage market today, and addresses specific policy options. The full transcript can be found at www.brookings.edu/testimony/2008/0410_mortgage_elmendorf.aspx.

Promoting Bank Liquidity and Lending Through Deposit Insurance, the Hope for Homeowners Program, and Other Enhancements, testimony by Michael Calhoun, President of the Center for Responsible Lending, before the U.S. House of Representatives Committee on Financial Services. This testimony outlines why voluntary loan modification efforts have not been effective in stemming the tide of foreclosures and recommends specific policy solutions for improving those efforts. The full transcript can be found at www.responsiblelending.org/pdfs/calhoun-testimony-2-3-09.pdf.

Regulatory Solutions to Improve the Effectiveness of HUD's Neighborhood Stabilization Program, a report compiled by Enterprise Community Partners, discusses obstacles and strategies for the Neighborhood Stabilization Program. The full report can be found at www.enterprisecommunity.org/public_policy/documents/regulatory_solutions_for_NSP.pdf.

Stabilizing Communities: A Federal Response to the Secondary Impacts of the Foreclosure Crisis, a Brookings report written by Alan Mallach, explains the challenge of foreclosure and the need for federal government intervention, and outlines a four-strategy approach to the crisis. The report can be found at www.brookings.edu/~media/Files/rc/reports/2009/02_foreclosure_crisis_mallach/02_foreclosure_crisis_mallach_report.pdf.

Stabilizing Communities Affected by Foreclosures: Lessons Learned from Vacant and Abandoned Properties Initiatives, a Foreclosure Response Working Paper written by Maya Brennan of the Center for Housing Policy. The full report can be found at www.housingpolicy.org/assets/foreclosure-response/StabilizingCommunities_LessonsFromVacantProperties.pdf.

Tackling the Mortgage Crisis: 10 Action Steps for State Government, a Brookings paper written by Alan Mallach, describes how state government can tackle both the immediate problems caused by mortgage foreclosures and how to prevent future foreclosures. The full paper can be viewed at www.brookings.edu/~media/Files/rc/papers/2008/0529_mortgage_crisis_vey/0529_mortgage_crisis_vey.pdf.

Foreclosure Prevention

Chicago's Home Ownership Preservation Initiative (HOPI) is an early example of a one-stop approach to foreclosure prevention that includes both counseling and research efforts to prevent foreclosures now, reduce foreclosure risk in the future, and mitigate the damage foreclosures can cause. Neighborhood Housing Services, the organization that administers HOPI, reports that the initiative prevented over 1,300 foreclosures in its first three years. More information is available at www.housingpolicy.org/toolbox/strategy/policies/foreclosure_landing_new.html?tierid=242.

Developing Comprehensive Foreclosure Prevention and Stabilization Approaches: Connecting the Homeownership Affordability and Stability Plan with the Neighborhood Stabilization Program, published by the Enterprise Community Foundation, details strategies for creating and implementing successful neighborhood stabilization programs. More information is available at www.enterprisecommunity.org/public_policy/foreclosure_prevention/documents/cfpsa_paper.pdf.

Financial Institutions and Foreclosure Intervention: Innovative Partnerships and Strategies to Better Serve Borrowers in Default, produced by NeighborWorks America, is a survey of best practices for use by their member organizations and partners when working with the financial industry to help borrowers stay in their homes. This report and other resources can be found at www.nw.org/foreclosuresolutions/reports/reports.asp.

Foreclosure Response: Resources on Preventing Foreclosures & Stabilizing Communities, compiled by HousingPolicy.org. More information is available at www.housingpolicy.org/foreclosure-response.html.

The Foreclosure Response Team, in partnership with the National Housing Conference, has been collecting and providing links to plans that are posted for public comment as they become available. These plans can be found at www.foreclosure-response.org/maps_and_data/nsp_plans.html.

Guide to Avoiding Foreclosure, a one-stop-shop website created by the Department of Housing and Urban Development that addresses foreclosure prevention, refinancing options, state and local foreclosure resources, etc. The site can be accessed at www.hud.gov/foreclosure.

Local Initiatives Support Corporation (LISC) has developed datasets with foreclosure “needs scores” for Community Development Block Grant jurisdictions and at the ZIP Code level within each state. These scores incorporate measures of subprime lending, foreclosures, delinquency, and vacancies to help state and local officials quickly assess the relative needs of different jurisdictions for neighborhood stabilization funding within each state and allocate funds accordingly. More information is available at www.lisc.org.

Prevent Foreclosure, Keep Families in Their Homes has resources for providing families with counseling and access to attractively priced refinancing options and other assistance. More information can be found at www.foreclosure-response.org/policy_guide/foreclosure_prevention.html.

Relief for Responsible Homeowners One Step Closer Under New Treasury Guidelines provides a summary and details of program requirements for the new loan modification programs and explanation of borrower outreach efforts. More information is available at www.treasury.gov/press/releases/tg48.htm.

Resources for Foreclosure Prevention Professionals, resource site coordinated by the NeighborWorks Center for Foreclosure Solutions, offers research and reports, training, and marketing resources. More information can be found at www.nw.org/network/neighborworksprogs/foreclosureresolutions/default.asp.

Sustainable Homeownership: Market and Policy Implications for Communities, the Congressional Hispanic Caucus Institute, in partnership with NeighborWorks America, conducted a series of focus groups to gather information from Latino-serving institutions nationwide about best practices to prevent Latino foreclosure. The report can be found at www.nw.org/network/pubs/studies/documents/Sustainable_Homeownership.pdf.

Buyer Education/Counseling

A Little Knowledge Is a Good Thing: Empirical Evidence of the Effectiveness of Pre-Purchase Homeownership Counseling, written by Abdighani Hirad and Peter M. Zorn and produced by the Joint Center for Housing Studies, uses data on almost 40 thousand mortgages originated under Freddie Mac's Affordable Gold program to empirically assess the claim that pre-purchase homeownership counseling programs lower mortgage delinquency rates. The study finds statistical evidence that counseling does effectively mitigate risk. The report can be found at www.jchs.harvard.edu/publications/homeownership/liho01-4.pdf.

Expand Homeownership Education and Counseling, Housing Policy.org explains the importance of pre-purchase homeownership education, post-purchase homeownership education, and various counseling strategies designed to help existing homeowners retain their homeownership status in the face of confusing mortgage products, home maintenance challenges, rising interest rates, and rising property tax bills. More information is available at www.housingpolicy.org/toolbox/strategy/help_residents_succeed.html.

Impacts of Homeownership Education and Counseling on Homebuyer Purchasing Power: Summary of Findings, written by Eric Hangen and Jeffrey Lubell and produced by the Center for Housing Policy, tests an approach to quantifying the benefits of homeownership education by estimating the amount of increased purchasing power that results from homeownership education and counseling. While the results are preliminary, they provide early suggestive evidence that high-performing homeownership education and counseling agencies may provide quantifiable benefits that exceed their costs of assistance. The study also makes recommendations for how data could be collected on a more systematic basis to track and assess these benefits. The report can be found at www.nhc.org/pdf/chp_impacts_summary1107.pdf.

Increasing Family Income & Wealth, by the Local Initiatives Support Corporation (LISC), is a compilation of strategies and elements for achieving economic stability. More information can be found at www.lisc.org/section/goals/family.

NeighborWorks America Urges Consumers to Get Back to Financial Basics, produced by NeighborWorks America, offers tips and strategies to help consumers achieve financial literacy. The rest of the report can be found at www.nw.org/network/newsroom/pressReleases/2009/netNews040909.asp.

NeighborWorks Center for Homeownership Education and Counseling, NeighborWorks America promotes long-term homeownership for low-income families by promoting training standards and quality service delivery. This center provides continuing education and certification for homeownership practitioners, along with delivering professional tools and resources. More resources can be found at www.nw.org/network/training/homeownership/default.asp.

Organizational Resources

Center for Responsible Lending www.responsiblelending.org

Consumer Credit Counseling Service www.cccsatl.org

Department of Housing and Urban Development www.hud.gov

Department of the Treasury www.financialstability.gov

Enterprise Community Partners, Inc. www.enterprisecommunity.org

Homeownership Preservation Foundation www.hpfonline.org

Housing Assistance Council www.ruralhome.org

Living Cities www.livingcities.org

Making Home Affordable (joint site by Departments of Treasury and HUD) <http://makinghomeaffordable.gov>

National Community Reinvestment Coalition www.ncrc.org

National Council of State Housing Agencies www.ncsha.org

National Housing Conference www.nhc.org

NeighborWorks America www.nw.org/network/home.asp

Rebuilding Together www.rebuildingtogether.org

A new website offering resources intended to help states and localities respond to the foreclosure crisis. This site is maintained by the Center for Housing Policy, KnowledgePlex, Local Initiatives Support Corporation (LISC), and the Urban Institute www.foreclosure-response.org.