



Office of the Will County Board
Herbert Brooks, Jr., Speaker
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Will County neighborhood stabilization program ranked 2nd in country

Nearly 100 homes rehabbed and resold, \$27 million poured into local economy

JOLIET, IL – Will County Board members recently highlighted the successful administration of its neighborhood stabilization program (NSP) that ranks second in the country. Almost 100 foreclosed homes have been renovated in areas of the county hit hardest by the housing crisis.

“The downturn in the housing market left nearly every neighborhood with blighted and vacant properties,” said Speaker Herbert Brooks. “This program replaced dilapidated homes with newly renovated ones and made the dream of homeownership possible for many families. Because of the successful administration of NSP, we have seen property values improve and our communities’ housing stocks begin to stabilize. In addition, this program has led to employment for contractors, realtors, carpenters, roofers, drywallers, painters, plumbers, appraisers and many more.”

The program to purchase, rehab and resell foreclosed homes was made possible because of a grant received as part of the Housing and Economic Recovery Act of 2008. The program has closed on 93 homes and 89 have been resold or rented. The average cost of the homes, including the cost of rehab, has been \$140,000. The areas of the county where homes have been purchased include Romeoville, Crest Hill, Lockport, Bolingbrook, Rockdale, and unincorporated Joliet. These areas were selected utilizing foreclosure and mortgage data that revealed both actual and predicted high rates of foreclosure.

Democratic caucus chair Diane Zigrossi (D-Crest Hill), whose professional background includes 28 years in the banking and commercial real estate lending arena, has proudly watched the program’s success over the past few years, noting the county originally estimated 24 homes would be rehabbed and resold with the available grants funds but far surpassed that goal.

“This is a great example of stimulus funds being utilized effectively and very efficiently,” said Zigrossi. “Will County’s prudent fiscal management was able to recycle the grant funds as homes were bought and sold, stretching the dollars far beyond any of our expectations. Because of this, the \$5.16 million grant has essentially turned into \$11.7 million. I applaud everyone involved in the management of this program, and the important role they played in restoring our communities and neighborhoods.”

The community wide economic impact of the program has reached far and wide, as an estimated \$27 million was poured into the local economy. With nearly 40 buyers on a waiting list for NSP homes, the county hopes to make it to 100 homes resold before all the grants funds are spent.

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