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MAYOR EMANUEL COMMENDS CITY COUNCIL AND ALDERMAN PAT DOWELL FOR PASSING ORDINANCE ADDRESSING VACANT BUILDINGS AND LENDER RESPONSIBILITY

This morning Mayor Emanuel commended the City Council and Alderman Pat Dowell for passing an ordinance holding banks responsible for maintaining foreclosed-upon properties in neighborhoods across Chicago.

"With this ordinance, Chicago is leading the way in protecting residents, neighborhoods, and communities from the devastating impact of foreclosures," said Mayor Rahm Emanuel. "I am proud of this strong piece of legislation requiring banks to be good neighbors and maintain the foreclosed-upon properties."

Vacant properties often become a financial burden on the City. In 2010, the City spent more than $15 million to deal with vacant buildings: the Department of Buildings demolished or boarded up more than 500 buildings at a cost of $13.7 million; the Department of Streets and Sanitation performed general upkeep on 1,963 vacant properties and demolished 345 vacant garages at a cost of $1.8 million. Nearly all of these buildings and garages fall into the category addressed by this ordinance.

"When vacant buildings are left to deteriorate, local property values tumble and criminality gains an entry into the neighborhood," said Alderman Pat Dowell, who introduced the ordinance. "The landmark piece of legislation passed today will hold banks responsible for the upkeep of vacant properties, keeping them secure and keeping neighborhoods intact."

The ordinance passed today amends the municipal code of Chicago to define a "mortgagee," an entity who holds a mortgage on a property, as a property owner. Mortgagees will be required to implement routine maintenance on properties such as boarding entrances to a building; responding to complaints relating to the building; cutting grass; and shoveling snow.

View a map of vacant properties across Chicago here.

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