



OFFICE OF THE MAYOR
CITY OF CHICAGO

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**MAYOR EMANUEL ANNOUNCES NEXT ROUND OF MICRO-MARKET RECOVERY
PROGRAM**

Vacant Buildings Surveyed in First Three Zones; Interventions to Begin in Next Three Zones

Mayor Emanuel announced Friday that three more of the previously identified target zones in the Micro-Market Recovery Program will start to see interventions, as the City moves forward with its ongoing efforts to combat foreclosures and vacant buildings in neighborhoods. Six out of the nine identified target zones are now active in the program.

"Foreclosures and vacant buildings are ruinous for our communities," Emanuel said. "I am committed to using the resources and powers of the City in partnership with the hard work being led in the community to combat this problem on a neighborhood level, block by block."

The Mayor announced that the City will now begin interventions in West Pullman, Belmont Cragin, and Chatham. This follows Chicago Lawn, Auburn-Gresham, and West Humboldt Park, in which work has already started.

Emanuel toured the West Humboldt Park target zone, where the local working group, which includes Neighborhood Housing Services (NHS), Bickerdike Redevelopment Corporation, Community Investment Corporation, and West Humboldt Park Development Council, has identified over the past four months 123 vacant properties and developed a plan to reclaim each and put them back into productive use.



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The Administration is working with local groups to get vacant buildings into the hands of responsible nonprofit organizations that will develop them into new homes and apartments for residents.

Several tools are at use in West Humboldt Park, including the Neighborhood Stabilization Program (NSP). The City's NSP programs provide resources to purchase, rehab and sell foreclosed properties in targeted areas. The total investment in the West Humboldt Park zone is \$3.4 million. The City is also working to identify the owners and investors of vacant properties so that these buildings are appropriately addressed and rehabbed where possible and beneficial to the block.

There are nine zones in the Micro-Market Recovery program, throughout the city. The remaining three zones are Englewood, Grand Boulevard and West Woodlawn. The Micro-Market Recovery program is expected to bring more than \$50 million in resources to bear against the foreclosure crisis.

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