

DANE COUNTY FORECLOSURE PREVENTION TASKFORCE

Who We Are: a coalition of government agencies, non-profit service providers and other community partners working to address the foreclosure problem on a local level.

Our Mission: to develop and implement a coordinated response to the current foreclosure problem in Dane County through prevention, intervention, and neighborhood stabilization efforts.

Our Goals:

Prevention: *a broad, coordinated approach to providing early outreach/education on a community-wide basis.*

1. Reverse the trend of rising mortgage delinquency and foreclosure in Dane County
2. Heighten public awareness of (a) the resources available to struggling homeowners and (b) the safeguards in place to protect homeowners/tenants during the foreclosure process
3. Provide accessible, high-quality consumer credit and financial education to underserved populations; increase financial literacy, including budgeting and goal-setting
4. Reach out to homeowners with high-risk mortgages *before* default occurs; teach homeowners the warning signs of impending mortgage loan delinquency
5. Recognize and support local lenders who exhibit ethical lending standards and progressive loss mitigation strategies
6. Build bridges between housing counseling agencies and lenders; seek collaboration on education, outreach and prevention efforts
7. Improve linkages between all stakeholders to increase efficacy, reduce duplication of services and maximize available resources
8. Incorporate best practices from other communities in Wisconsin and around the country

Intervention: *effective assistance to individual homeowners at imminent risk of default, in default or in foreclosure.*

9. Educate homeowners about various alternatives to foreclosure, including refinancing, loan modification, sale, short sale, deed-in-lieu and other options
10. Increase meaningful contact between homeowners and their lenders
11. Equip homeowners with the tools that will increase their effectiveness in working with their lender; empower homeowners to be strong advocates for themselves
12. Increase the number of homeowners receiving loan modifications under HAMP
13. Support a voluntary mediation program at the local level as a means to (i) increase the efficiency of the foreclosure process and (ii) achieve a better outcome for both homeowners and lenders
14. Increase access to legal representation for homeowners in foreclosure (*i.e.* reduce the number of foreclosure proceedings where homeowners appear unrepresented or do not appear at all)
15. Provide training to attorneys who are willing to handle foreclosure defense on a pro bono or reduced-fee basis
16. Provide follow-up support for homeowners to minimize the incidence of re-default
17. Assist homeowners in coping with the physical, mental and social impacts of foreclosure
18. Facilitate the smooth transition to rental housing for homeowners and tenants displaced by foreclosure

Stabilization: *a thoughtful approach to strengthening neighborhoods impacted by foreclosure.*

19. Reduce the impact of foreclosures on neighborhoods, families, tenants & the community at-large
20. Provide support to housing providers who are working to rehab/repopulate foreclosed homes
21. Ensure that vacant properties are being maintained in a manner that minimizes blight
22. Work with local lenders and real estate agents to develop and implement strategies for disposing of foreclosed homes in a way that is least disruptive to neighborhoods and property values