



Contact: Greater Peoria LISC at
309-676-5472

LISC leads Peoria coalition to win \$3MM in foreclosure settlement funds from Illinois Attorney General

PEORIA (July 22, 2013)—Foreclosure relief got a boost in Peoria recently when the Illinois Attorney General’s office awarded \$3 million to a coalition of city and community groups led by the Local Initiatives Support Corporation (LISC).

The funds are part of the state’s \$70 million piece of the National Foreclosure Settlement, negotiated by state attorneys general with some of the nation’s largest banks in the wake of the foreclosure crisis. The Peoria funds will support demolition of 20 buildings, the construction and rehab of an estimated 30 homes, and housing counseling services—all designed to help revitalize Peoria’s East Bluff neighborhood.

LISC leads a team that includes the Peoria Opportunities Foundation, IFF, Novadebt, and METEC Housing Counseling Resource Center. The group is partnering with the City of Peoria, Busey Bank, Gaetz Home Team and East Bluff Neighborhood Housing Services to move forward with this effort.

“When leaders of several East Bluff groups approached us with a plan for foreclosure funds, we knew it could be a great opportunity for this community,” said Brandon Holmes, Peoria LISC executive director, who pursued the state application on behalf of the group. “They had a vision for what could be accomplished. But, they needed a partner to help pull together the necessary expertise and matching funds to really make this happen.

“That’s what LISC does,” Holmes said. “It’s why we came to Peoria—to energize projects, programs and community-based organizations in ways that improve the quality of life in challenged neighborhoods,” he said.

LISC opened its doors in Peoria last year with a focus on the South Side and East Bluff neighborhoods. Local groups in those communities shape long-term redevelopment plans, and LISC helps fuel that work—with the East Bluff foreclosure relief collaboration being the latest example. The foreclosure grant dovetails with LISC early-action projects announced in April to support work around housing improvements, community safety and youth services.

“We’re just getting started in both neighborhoods,” Holmes said, “and this grant from the

state is a big boost to our efforts. It will help repair some of the damage done by years of foreclosures in East Bluff, and it helps us move our communities, block by block, toward a better quality of life.”

About LISC

LISC combines corporate, government and philanthropic resources to help nonprofit community development corporations revitalize distressed neighborhoods. Since 1980, LISC has invested \$12.9 billion to build or rehab 298,300 affordable homes and apartments and develop 49 million square feet of retail, community and educational space. For more, visit www.lisc.org.