
FOR IMMEDIATE RELEASE



FOR INFORMATION CALL

March 5, 2012

Ald. Milele A. Coggs
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Every penny of \$141 million settlement share should be used for foreclosure programs, Aldermen say

Measure is on Tuesday's Judiciary and Legislation Committee agenda (1:30 p.m.)

The entire \$141 million that Wisconsin is projected to receive as part of a settlement with the nation's five largest mortgage servicers should be used for programs that are directly related to foreclosure issues, according to legislation sponsored by **Alderman Milele A. Coggs** and scheduled to be heard at committee tomorrow.

The proposed resolution (**file #111517 – attached**) urges Governor Walker and Attorney General J.B. Van Hollen – who have targeted more than \$25 million in settlement funds as a one time fix to help balance the state budget – to use the settlement funds exclusively for foreclosure programs helping homeowners and communities.

The Common Council's **Judiciary and Legislation Committee will consider the file tomorrow (Tuesday, March 6) when it meets at 1:30 p.m. in room 301-B at City Hall, 200 E. Wells St.**

Alderman Coggs said she believes the governor and attorney general have a “moral obligation” to use the entire state share of the settlement to address and help mitigate the effects of the foreclosure crisis in Milwaukee, where the hardest hit areas in the state are located. “Milwaukee has been hit the hardest in our state by the foreclosure crisis, with thousands of foreclosed homes, a great many of them abandoned, and the money must be used to help stabilize some of those abandoned properties, saving housing stock in the hardest-hit areas and reducing the negative effect of the abandoned buildings on neighborhoods,” she said.

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Foreclosure settlement/ADD ONE

Alderman Willie L. Hines, Jr., a co-sponsor of file #111517, said he understands the temptation for some officials to want to divert some of the unexpected windfall for plugging budget holes. “But it is my strong urging that the intended use of the settlement money – to help homeowners who are underwater or to compensate families who lost homes due to potentially wrongful foreclosure – should be honored in full,” said Alderman Hines, who also serves as Common Council president.

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President Hines:

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