

2-26-2013

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Recommended Citation

Roger Williams University School of Law, "Dean Logan's Blog: The National Problem of Banks “Walking Away” from Foreclosed Properties, and Prof. Jorge Elorza as Part of the Solution in R.I." (2013). *Law School Blogs*. 49.
https://docs.rwu.edu/law_pubs_blogs/49

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Dean Logan's Blog

The National Problem of Banks “Walking Away” from Foreclosed Properties, and Prof. Jorge Elorza as Part of the Solution in R.I.

Posted by David Logan on 02/26/2013 at 11:12 AM

One of the lingering effects of the bursting of the housing bubble has been banks deciding that a building they own is not worth fixing up, a problem especially prevalent in older, poor and working class neighborhoods. The resulting blight, in turn, puts further downward pressure on the value, and quality of life, of the neighborhood.

This troublesome topic was the focus of a segment on “Marketplace,” the National Public Radio that covers the economy last week.

<http://www.marketplace.org/topics/wealth-poverty/sometimes-even-banks-want-walk-away-home>

It turns out that RWU Law’s own Professor Jorge Elorza has been on the front lines of the issue in Rhode Island, both as a scholar (“Absentee Landlords, Rent Control, and Healthy Gentrification: A Policy Proposal to Deconcentrate the Poor in Urban America,” 17 Cornell Journal of Law and Public Policy 1 (2007)) and as a Judge in the Providence Housing Court. Professor Elorza’s strategy: send the banks that have “walked away” a blunt message via whopping fines (\$235,000 against Bank of New York Mellon alone) to clean up the mess that they own.



Professor Jorge Elorza

http://www.wpri.com/dpp/news/local_news/providence/bank-fined-235000-in-prov-foreclosure-feb13

Professor Elorza is a perfect example of how the RWU law faculty has impact not just on their students, but on the Real World.