

**FOR IMMEDIATE RELEASE**

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**Statement**

**National Task Force of Concerned Organizations Urges Congress to  
Add Neighborhood Stabilization Funding to the U.S. House and Senate  
Conference Committee Bill**

“In 2008, approximately two million families faced the devastating impacts of foreclosure — and at least as many foreclosures are anticipated this year and next.

The members of the National Foreclosure Prevention and Neighborhood Stabilization Task Force believe it’s time to make immediate fixes to our housing infrastructure to create jobs now and get our communities back on track. The Task Force — a cross-industry group of nearly 100 local and national organizations concerned about the foreclosure crisis’ impacts on communities — encourages the addition of \$4 billion to the *American Recovery and Reinvestment Act of 2009* for the Neighborhood Stabilization Program (NSP) that will help state, county and city efforts to meet the overwhelming and growing need to rehabilitate vacant and foreclosed properties — providing thousands of new jobs for rehab contractors and home builders — and to resuscitate our communities.

Yet, the \$2.25 billion slated to expand NSP was cut from the Senate version of the Act, further threatening our communities and their ability to recover from the foreclosure crisis. As a result, a “Dear Colleague” letter originated by Representative Maxine Waters (D-Calif.), Chairman of the Financial Services Subcommittee on Housing and Community Opportunity will be issued today sharing Members’ concerns and encouraging the House and Senate to add the NSP funding back into the conference bill, which will enable state and local governments to work with local nonprofits to acquire, construct and rehabilitate affordable housing and provide rental assistance to families in need.

**Why is this NSP funding so critical?**

- **The NSP helps communities hit hardest by foreclosures gain desperately needed economic stability.** Expending neighborhood stabilization funds will allow communities to purchase and rehabilitate an additional 80,000 vacant, often blighted properties. Those properties will pay approximately \$132 million in property taxes annually and generate an additional \$6.78 billion in economic activity nationwide. It also will save localities nearly \$797 million in costs ranging from trash removal, grass cutting, and boarding up vacant properties to more serious problems of vandalism, increased property and personal crime rates and arson.

- **The NSP expansion will generate immediate construction activity creating more than 63,000 high-quality jobs in skilled and unskilled trades.** Most of the jobs will be generated in the low- and moderate-income neighborhoods where they are needed the most. Jobs created through NSP will provide permanent transformative skills and trades.

“The Neighborhood Stabilization Program is a vital tool that must continue to be available to local governments. This program clearly helps stimulate the economy by creating jobs, stabilizing neighborhoods in distress and generating tax revenue,” said Representative John Olver (D-Mass.), chairman of the House Subcommittee on Transportation, Housing and Urban Development, and Related Agencies. “At a time when state and local budgets are under severe stress, we should be increasing the number of options available to our cities, not reducing them.”

“The Neighborhood Stabilization Program is essential for the repair of communities that have been ravaged by foreclosures,” said Representative Waters. “NSP funding enables neighborhoods with abandoned and foreclosed properties — especially minority and low-income neighborhoods — to prevent and recover from blight, increased crime, decreased safety and reduced property tax revenue.”

As the foreclosure crisis and larger economic crisis expand, families and the communities in which they live urgently need these resources to create solutions that will put them back on solid ground.

Let’s give America’s families and their neighborhoods the tools they need for a strong and lasting recovery.”

*The following members have signed on to the above statement.*

Alabama Multifamily Loan Consortium  
CDFI Coalition  
Center for American Progress Action Fund  
Citizens’ Housing and Planning Association (Massachusetts)  
City of Bath, Maine  
City of Milwaukee, Wisconsin  
Consumer Federation of America  
Diamond State Community Land Trust (Delaware)  
Enterprise Community Partners, Inc.  
Greater Metropolitan Housing Corporation (Minnesota)  
Habitat for Humanity International  
Housing Assistance Council  
Housing Partnership Network  
Interfaith Housing Alliance, Inc.  
Local Initiatives Support Corporation  
Los Angeles County  
Low Income Investment Fund  
Mercy Housing  
Miami – Dade County (Florida)  
National Alliance of Community Economic Development Associations  
National Association for County Community and Economic Development  
National Association of Affordable Housing Lenders  
National Association of Counties  
National Association of Housing and Redevelopment Officials  
National Association of Local Housing Finance Agencies

National Community Land Trust Network  
National Coalition for Asian Pacific American Community Development  
National Community Reinvestment Coalition  
National Community Revitalization Alliance  
National Council of La Raza  
National Housing Conference  
National Housing Institute  
National League of Cities  
National Low Income Housing Coalition  
National NeighborWorks Association  
National Policy and Advocacy Council on Homelessness  
National Urban League  
National Vacant Properties Campaign  
NCB Capital Impact  
Neighborhood Lending Partners of Florida  
New Jersey Community Capital  
North Carolina Community Development Initiative  
Opportunity Finance Network  
Policy Link  
Rebuilding Together  
Self – Help  
Sioux Empire Housing Partnership (South Dakota)  
U.S. Conference of Mayors  
Wisconsin Partnership for Housing Development, Inc.