



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

July 15, 2008

Dear Madame Speaker and Chairman Frank:

We applaud the inclusion of a neighborhood stabilization fund in H.R. 3221 to assist communities devastated by foreclosures, and thank you immensely for your leadership on this issue.

Our organizations have been working tirelessly to encourage immediate action to assist homeowners at-risk of foreclosure, renters facing eviction, neighborhoods across this country that are already flooded with foreclosures, as well as those communities that may soon be hit hard by the coming tide.

Foreclosed homes stand vacant, create crime and arson hazards, and drag down prices area-wide. Everyone loses—the lender, the homeowner, the renter and the neighborhood.

The nearly \$4 billion in supplemental Community Development Block Grant funds will provide needed capital to purchase foreclosed homes, at a discount, and rehabilitate or redevelop the homes for new homeowners or renters to stabilize neighborhoods and stem the significant losses in the values of neighboring homes. We are pleased that the bill recognizes the importance of helping all families affected, including funding specifically for housing families below 50 percent of median area income. Intervention will help keep families in these communities who might otherwise leave because they see the community in distress and help ensure that funds are focused on families in need.

We thank you for your leadership in shaping this important bill and including the stabilization funds that will help communities with large numbers of foreclosures across the country to get back on track.

Sincerely,

ACORN

California Housing Partnership

CDFI Coalition

Center for American Progress Action Fund

City and County of San Francisco

Citizens' Housing and Planning Association

Council of State Community Development Agencies

Enterprise Community Partners

Habitat for Humanity International

Local Initiatives Support Corporation

Los Angeles County Community Development Commission

Low Income Investment Fund

National Alliance of Community Economic Development Associations

National Association of Housing and Redevelopment Officials

National Coalition for Asian Pacific American Community Development

National Council of State Housing Agencies

National League of Cities

National Low Income Housing Coalition

National Housing Conference

National Housing Institute

National NeighborWorks Association

National Vacant Properties Campaign

Service Employees International Union

Wisconsin Partnership for Housing Development, Inc.

U.S. Conference of Mayors