

National Foreclosure Prevention and Neighborhood Stabilization Task Force

October 5, 2011

The Honorable Judy Biggert
Subcommittee on Insurance, Housing and Community Opportunity
U.S. House of Representatives
Washington, DC 20515

The Honorable Luis Gutierrez
Subcommittee on Insurance, Housing and Community Opportunity
U.S. House of Representatives
Washington, DC 20515

Dear Chairperson Biggert and Ranking Member Gutierrez:

We, the members of the National Foreclosure Prevention and Neighborhood Stabilization Task Force, strongly support the "Project Rebuild" portion of the proposed American Jobs Act. We urge you to pass the Project Rebuild initiative because it helps families and neighborhoods hit hard by the foreclosure crisis while creating much-needed jobs in those communities.

Convened in November 2007, the National Foreclosure Prevention and Neighborhood Stabilization Task Force is a cross-industry group of local and national organizations working to address the impacts of the foreclosure crisis on communities. Our mission is to bring together advocates, practitioners, and other experts from across the country around foreclosure prevention and neighborhood stabilization efforts, to exchange critical information and to help craft policy, legislative, and programmatic initiatives that primarily support low and moderate-income individuals and families.

Project Rebuild will provide emergency assistance for the acquisition and redevelopment of foreclosed, vacant, and abandoned properties that have become blights on the community and are driving down neighboring property values. This program will stabilize neighborhoods by returning vacant and foreclosed properties to productive use, and will assist in clearing the large overhang of foreclosed properties that are dragging down the entire housing industry and economy.

Project Rebuild is also estimated to create 191,000 potential new jobs¹ in the local construction and property management industries. Plumbers, electricians, carpenters, and countless other laborers will be required for each property that is rehabilitated or redeveloped under Project Rebuild. Both residential and commercial properties will hire staff to maintain properties and serve tenants, all while stabilizing neighborhood property values and increasing the local municipal tax base.

The ongoing work in communities around the country supported by the Neighborhood Stabilization Program (NSP) proves the concept that we can stabilize neighborhoods and create jobs if the resources are available. The first two rounds of the NSP program will impact an estimated 80,000 foreclosed, abandoned, or vacant properties, and we estimate that NSP3 will impact tens of

¹ Project Rebuild Factsheet- <http://www.huduser.org/portal/ipi/pdf/ProjectRebuildFactSheet91311.pdf>

thousands more. Nationwide, non-profits and government agencies have been able to provide invaluable support and jobs to struggling communities through their effective implementation of these funds. The first three rounds of the NSP program are estimated to have created 88,000 new jobs.²

Project Rebuild takes NSP as proof of concept and improves on it by including commercial properties and leveraging more private sector capital and expertise. Therefore, we strongly urge you to include Project Rebuild in any jobs package so that we can stabilize America's neighborhoods and put her residents back to work.

Sincerely,

The undersigned organizations and localities of the National Foreclosure Prevention and Neighborhood Stabilization Task Force:

ACTION-Housing Inc.
Atlanta Neighborhood Development Partnership
Center for NYC Neighborhoods
Citizens' Housing and Planning Association
City of Chicago, Department of Housing and Economic Development
Council of State Community Development Agencies
Enterprise Community Partners
Greater Rochester Housing Partnership
Habitat for Humanity International
Habitat for Humanity Virginia
Healthy Neighborhoods, Inc.
HousingWorks Rhode Island
Local Initiatives Support Corporation
Louisiana Housing Alliance
Na Hale O Maui Community Land Trust
National Association of Housing and Redevelopment Officials (NAHRO)
National Community Stabilization Trust
National Housing Conference
National Housing Institute
Rebuilding Together
Restored Homes HDFC
Restoring Urban Neighborhoods, LLC
Smart Growth America
The Community Builders
The Wisconsin Partnership for Housing Development, Inc.
Urban Housing Solutions, Inc.
Volunteers of America
We Help CDC

Cc: Representative Spencer Bachus
Speaker of the House John Boehner
Majority Leader Eric Cantor
Representative Barney Frank
Democratic Whip Steny Hoyer
Democratic Leader Nancy Pelosi

² Project Rebuild Factsheet- <http://www.huduser.org/portal/ipi/pdf/ProjectRebuildFactSheet91311.pdf>