



September 11, 2010

**Fulton County Awarded Over \$3 Million from
United States Department of Housing and Urban Development**

Award aimed to help the County reverse the effects of the foreclosure crisis

Fulton County was awarded \$3,094,885 on September 8, by the United States Department of Housing Urban Development (HUD). It was announced that several jurisdictions in Georgia are slated to receive over \$50 million to help reverse the effects of the foreclosure crisis.

According to Housing Secretary Shaun Donovan, "We want to make certain that we target these funds to those places with especially high foreclosure activity so that we target these funds to those places with especially high foreclosure activity so we can help turn the tide in our battle against abandonment and blight."

The funding comes to Fulton County as part of a \$1 billion award to stabilize neighborhoods hard hit by foreclosure. It is provided under the Dodd-Frank Wall Street Reform and Consumer Protection Act. There have been two previous rounds of NSP funding: the Housing and Economic Recovery Act of 2008 (HERA) provided 3.92 billion and the American Recover and Reinvestment Act of 2009 (Recovery Act) appropriated an additional \$2 billion. Like the earlier rounds of NSP grants, the funds awarded will be used to purchase foreclosed homes at a discount and rehabilitate or redevelop them in order to respond to rising foreclosure and falling home values.

State and local governments can use their neighborhood stabilization grants to establish financing mechanisms such as down payment assistance, housing counseling and housing assistance for the purchase and redevelopment of foreclosed homes and residential properties; purchase and rehabilitate homes and residential properties abandoned or foreclosed; establish land banks for foreclosed homes; demolish blighted structures; or redevelop demolished or vacant properties to low to moderate-income homebuyers (household incomes not exceed 120 percent of median income.)

Troy D. White, Director of Fulton County Housing and Human Services was pleased by the announcement, "We are appreciative of the federal money to help low and moderate income families in Fulton," stated White.

Fulton County has been allocated both Federal and State funding from under the Housing and Economic Recovery Act of 2008 (HERA) to address foreclosed and abandoned properties during NSP 1 funding round. Today's award under NSP 3 would bring the total of NSP funds to \$14,154,916.86, of that total \$13,428,295 are federal funds and \$726,621.86 are state funds.

Fulton County Commission Chairman, John H. Eaves said, "I am very pleased by this announcement. Fulton has been working tirelessly to address the housing needs of families and this additional funding is just the boost we need from Washington to further the goals of our Housing program."