Funds allow city and county to better address effects of abandoned and foreclosed homes

Fresno, CA – Congressman Jim Costa today announced over $6 million in federal funds to help the city and county of Fresno further combat the effects of abandoned and foreclosed homes. The funds, made available through the Housing Department's Neighborhood Stabilization Program (NSP), allow local governments to acquire, rehabilitate and resell homes that have been vacated or are in foreclosure.

"I am pleased that the city and county have received more funding to address foreclosed homes in our communities," said Costa. **"Our Valley was one of the regions hit hardest by the housing crisis and this additional assistance is welcome news. While these funds will go a long way towards addressing properties in foreclosure, more work needs to be done to help responsible families struggling to stay in their homes. To date, the Administration's efforts have not gone far enough to address this crisis and I will continue to push for more support for Valley families"**

The city of Fresno was awarded $3,547,219 and the county will receive $2,739,766. The dollar amounts were determined based on an assessment of rates of foreclosure, subprime mortgage loans and delinquencies in a particular area. This latest round of funding allocated through the NSP program was authorized by the recently-signed into law Wall Street Reform Act.