



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 1ST DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 1st District had approximately **3,065** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 1st District stands to benefit from **\$8.3 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$17.9 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$26.2 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **106 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **167 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.5 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$1.1 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 2ND DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 2nd District had approximately **2,709** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 2nd District stands to benefit from **\$7.3 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$15.7 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$23.0 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **86 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **146 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.5 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$0.9 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 3RD DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 3rd District had approximately **1,705** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 3rd District stands to benefit from **\$5.1 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$10.9 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$16.0 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **58 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **102 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.3 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$0.6 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 4TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 4th District had approximately **2,452** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 4th District stands to benefit from **\$6.5 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$14.1 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$20.6 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **76 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **132 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.4 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$0.8 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 5TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 5th District had approximately **689** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 5th District stands to benefit from **\$1.9 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$4.1 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$6.0 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **17 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **38 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.1 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$0.2 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 6TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 6th District had approximately **3,197** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 6th District stands to benefit from **\$7.4 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$16.0 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$23.4 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **95 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **149 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.5 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$0.9 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 7TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 7th District had approximately **893** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 7th District stands to benefit from **\$2.3 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$5.0 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$7.3 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **32 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **46 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.2 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$0.3 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 8TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 8th District had approximately **253** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 8th District stands to benefit from **\$0.8 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$1.8 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$2.6 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **6 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **17 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.1 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$0.1 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 9TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 9th District had approximately **899** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 9th District stands to benefit from **\$2.2 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$4.8 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$7.0 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **25 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **45 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.1 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$0.2 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 10TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 10th District had approximately **2,209** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 10th District stands to benefit from **\$4.6 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$9.9 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$14.5 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **55 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **93 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.3 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$0.6 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 11TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 11th District had approximately **914** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 11th District stands to benefit from **\$2.1 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$4.6 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$6.7 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **21 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **43 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.1 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$0.2 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 12TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 12th District had approximately **689** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 12th District stands to benefit from **\$1.5 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$3.3 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$4.8 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **15 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **30 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.1 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$0.2 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 13TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 13th District had approximately **1,329** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 13th District stands to benefit from **\$3.9 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$8.3 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$12.2 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **43 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **78 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.3 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$0.4 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 14TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 14th District had approximately **142** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 14th District stands to benefit from **\$0.7 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$1.4 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$2.1 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **5 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **13 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.0 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$0.1 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 15TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 15th District had approximately **110** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 15th District stands to benefit from **\$0.3 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$0.7 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$1.0 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **3 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **7 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.0 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$0.0 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 16TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 16th District had approximately **421** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 16th District stands to benefit from **\$1.0 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$2.1 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$3.1 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **17 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **20 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.1 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$0.2 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 17TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 17th District had approximately **1,164** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 17th District stands to benefit from **\$3.4 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$7.4 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$10.8 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **43 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **69 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.2 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$0.4 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.

Center for American Progress Action Fund



LISC
Research and Assessment



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 18TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 18th District had approximately **870** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 18th District stands to benefit from **\$2.9 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$6.2 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$9.1 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **26 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **58 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.2 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$0.3 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 19TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 19th District had approximately **1,832** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 19th District stands to benefit from **\$5.6 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$12.0 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$17.6 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **79 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **112 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.4 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$0.8 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 20TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 20th District had approximately **1,921** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 20th District stands to benefit from **\$5.1 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$11.0 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$16.1 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **152 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **102 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.3 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$1.5 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 21ST DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide **a minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 21st District had approximately **2,291** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 21st District stands to benefit from **\$5.4 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$11.7 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$17.1 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **199 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **109 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.4 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$2.0 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 22ND DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 22nd District had approximately **1,893** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 22nd District stands to benefit from **\$5.2 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$11.3 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$16.5 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **158 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **106 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.3 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$1.6 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 23RD DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide **a minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 23rd District had approximately **1,187** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 23rd District stands to benefit from **\$3.1 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$6.8 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$9.9 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **196 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **63 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.2 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$2.0 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.

Center for American Progress Action Fund



LISC
Research and Assessment



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 24TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide **a minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 24th District had approximately **1,396** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 24th District stands to benefit from **\$3.7 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$7.9 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$11.6 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **219 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **74 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.2 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$2.2 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 25TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide **a minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 25th District had approximately **2,123** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 25th District stands to benefit from **\$5.3 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$11.5 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$16.8 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **252 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **108 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.4 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$2.5 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 26TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide **a minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 26th District had approximately **2,111** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 26th District stands to benefit from **\$5.1 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$11.0 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$16.1 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **237 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **103 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.3 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$2.4 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 27TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 27th District had approximately **2,213** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 27th District stands to benefit from **\$5.4 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$11.6 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$17.0 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **309 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **108 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.4 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$3.1 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.

Center for American Progress Action Fund



LISC
Research and Assessment



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 28TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 28th District had approximately **2,874** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 28th District stands to benefit from **\$7.1 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$15.3 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$22.4 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **459 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **143 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.5 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$4.6 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.

Center for American Progress Action Fund



LISC
Research and Assessment



SAVE AMERICA'S NEIGHBORHOODS

ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

NEW YORK'S 29TH DISTRICT

The national foreclosure crisis is affecting not only individual families, but whole communities, cities and states that are struggling to manage the fallout of vacant and abandoned properties. Already tight state and municipal budgets are hard-pressed to cover the rising costs of boarding up abandoned properties, removing trash and combating increased vandalism, arson and property and personal crimes. Home prices are falling and middle-class wealth, long accumulated through home equity, is dwindling.

Congress must provide a **minimum of \$4 billion** in federal neighborhood stabilization funding to help states, cities and communities reduce downward pressure on local housing markets. Both the House and Senate have proposed legislation to do just this. The funds provided would help to purchase vacant, blighted properties, rehabilitate them, and resell or rent them affordably to qualified families. Returning these properties to productive use is vital to overcoming the foreclosure crisis. And rehabilitation of these homes will also create construction jobs in an otherwise moribund sector.

As of the end of March 2008, New York's 29th District had approximately **1,516** properties in foreclosure. Recent research indicates that the negative effect of these foreclosures can be felt up to a half a mile away and can depress property values for as long as five years.

Under the Senate-passed formula, New York's 29th District stands to benefit from **\$3.8 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$8.3 million** as the grants are leveraged to create new jobs as houses are rehabilitated and returned to productive use. The estimated overall economic benefits of the neighborhood stabilization grants are **\$12.1 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **205 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **77 new jobs**, most of which will be in construction, but will also stimulate jobs in retail, business services and the restaurant industry.

In addition, localities can expect to see a direct return of **\$0.3 million** in property taxes (since in many cases, banks will not pay taxes on properties they do not expect to sell) as well as a savings of **\$2.1 million** on trash collection, police, and fire services that they must otherwise expend on foreclosed and abandoned properties. This analysis does not include the property tax revenues that will be retained from properties no longer at risk of significant declines from being in close proximity to foreclosed and abandoned houses.