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ENACT COMMUNITY STABILIZATION FUNDING NOW!

Neighborhood Stabilization Fact Sheet

TENNESSEE'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, Tennessee's 1st District had approximately **542** 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, Tennessee's 1st District stands to benefit from **\$4.5 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$9.6 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 **\$14.1 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **249 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **90 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 **\$2.5 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.



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TENNESSEE'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, Tennessee's 2nd District had approximately **884** 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, Tennessee's 2nd District stands to benefit from **\$6.9 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$15.0 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 **\$21.9 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **283 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **140 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 **\$2.8 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.



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TENNESSEE'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, Tennessee's 3rd District had approximately **1,089** 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, Tennessee's 3rd District stands to benefit from **\$7.5 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$16.2 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 **\$23.7 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **340 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **151 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 **\$3.4 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.

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TENNESSEE'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, Tennessee's 4th District had approximately **704** 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, Tennessee's 4th 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 **289 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 **\$0.2 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 **\$2.9 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.



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TENNESSEE'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, Tennessee's 5th District had approximately **1,504** 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, Tennessee's 5th District stands to benefit from **\$10.6 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$22.9 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 **\$33.5 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **378 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **213 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 **\$3.8 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.



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TENNESSEE'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, Tennessee's 6th District had approximately **1,301** 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, Tennessee's 6th District stands to benefit from **\$9.5 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$20.6 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 **\$30.1 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **394 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **192 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 **\$3.9 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.

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TENNESSEE'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, Tennessee's 7th District had approximately **1,443** 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, Tennessee's 7th District stands to benefit from **\$9.7 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$21.0 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 **\$30.7 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **317 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **196 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 **\$3.2 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.



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TENNESSEE'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, Tennessee's 8th District had approximately **1,787** 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, Tennessee's 8th District stands to benefit from **\$10.4 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$22.5 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 **\$32.9 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **628 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **209 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 **\$6.3 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.

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TENNESSEE'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, Tennessee's 9th District had approximately **3,646** 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, Tennessee's 9th District stands to benefit from **\$20.4 million** in direct funds for neighborhood stabilization with a multiplier effect of an additional **\$43.9 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 **\$64.3 million** in direct, indirect and induced activity at the state level.

It is estimated that these funds would be used to restore **1,183 properties** to productive use, providing safe, affordable housing to its occupants. Rehabilitating those houses is anticipated to generate **410 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 **\$0.8 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 **\$11.8 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.