

NeighborWorks® America Awards Grants

Several members of the national NeighborWorks® network in the State of Kentucky are being awarded a total amount of \$1,310,500 in flexible first round grant funds from NeighborWorks® America. This funding will provide a much-needed boost in support of their affordable housing and community development activities Kentucky. These organizations are listed below:

- Community Ventures Corporation
- Federation of Appalachian Housing Enterprises
- **Frontier Housing**
- New Directions Housing Corporation
- The Housing Partnership

In FY 2009, NeighborWorks® America(also known as the Neighborhood Reinvestment Corporation) will provide more than \$81 million in grants to its national network of more than 235 community-based nonprofit organizations to create homeownership for lower-income families, produce and manage affordable, high-quality rental properties, stem the tide of foreclosures that threaten neighborhoods and local economies, and revitalize and strengthen communities. Additionally, through a special appropriation of funds provided by the FY 2008 Consolidated Appropriations Act and the Housing Economic Recovery Act of 2008, NeighborWorks® America has awarded more than \$307.5 million in National Foreclosure Mitigation Counseling Program grants and \$25.1 million in legal assistance grants to HUD-approved housing counseling intermediaries, state housing finance agencies and NeighborWorks® organizations to provide counseling and legal assistance to families and individuals facing the threat of foreclosure.

“Just one indicator of the value NeighborWorks® America generates is reflected in the fact that in recent years, the corporation has leveraged its federal appropriation by a factor of approximately \$35 to \$1 (the amount of investment generated in communities, generated per dollar of federally appropriated funds) -- resulting in a direct investment of nearly \$4 billion in distressed communities in fiscal year 2008, primarily from the private sector. As stewards of taxpayer dollars, NeighborWorks® ensures our investments are working in ways that truly make a difference,” said NeighborWorks® America CEO Ken Wade. “We thank Congress and our other private, philanthropic and public funders who make our work to expand affordable housing opportunities, strengthen communities and stem foreclosures possible. Although no one organization or sector can resolve the foreclosure problem alone, NeighborWorks® America is making a significant contribution to this effort.”

Established by Congress in 1978 as the Neighborhood Reinvestment Corporation, NeighborWorks® America is the original community/public/private partnership model, with locally-driven, efficient community development and leverage of the public investment as its hallmarks. Over the past 30 years, NeighborWorks® America and the NeighborWorks® System have consistently replicated this successful model in over 4,450 communities in all 50 states, the District of Columbia and Puerto Rico; in America’s urban, suburban and rural communities.

NeighborWorks® organizations receive grants and programmatic support from NeighborWorks® America, as well as training scholarships to the NeighborWorks® Training Institute.

Over the past five years the NeighborWorks® network has been able to:

- Invest nearly \$15 billion in America's urban, rural, and suburban communities;
- Provide homeownership counseling to more than 400,000 families;
- Assist more than 80,000 American families of modest means achieve their dream of home ownership;
- Develop, own and manage over 70,000 units of affordable, high quality multifamily housing;
- Rehabilitate more than 80,000 homes, using state-of-the-art methods, including green and healthy building techniques;
- Create the nation's largest force of certified homeownership education and foreclosure intervention counselors;
- Invest in rebuilding efforts in hurricane-affected communities across the Gulf Coast; and
- Mobilize hundreds of thousands of volunteers to revitalize communities.

For questions about NeighborWorks® America or these grants awards, or if you would like to schedule a briefing regarding NeighborWorks, please reply to this e-mail or call NeighborWorks America's Office of Public Policy and Legislative Affairs at: (202) 220-2443.