



## NEWS RELEASE

**For Immediate Release**

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### **ENTERPRISE CONGRATULATES RECIPIENTS OF ROUND 2 NEIGHBORHOOD STABILIZATION PROGRAM FUNDS**

(COLUMBIA, Md., January 21, 2010) – Enterprise Community Partners, Inc. (Enterprise) commends its partners that are recipients of the second round of Neighborhood Stabilization Program (NSP) funding. On January 14, U.S. Housing and Urban Development (HUD) Secretary Shaun Donovan announced HUD is awarding \$2 billion in Recovery Act funding to states, local governments and nonprofit housing developers, under the agency’s NSP Program. The goal of the program is to spur economic development in hard-hit communities and create jobs. In total, 60 grantees will receive awards.

Recipients of this round of NSP grants, which is funded through the American Recovery and Reinvestment Act, were chosen through a competitive process based on the most innovative ideas to rebuild local communities.

“Enterprise has worked with several groups receiving NSP2 funding to support their neighborhood stabilization efforts over the past two years through the Enterprise Foreclosure Response Initiative, and we look forward to continuing this partnership as they begin their work on NSP2” said Doris W. Koo, president and CEO, Enterprise Community Partners, Inc. “We congratulate our partners and all funding recipients that were awarded NSP funding and look forward to working with them to implement their action plans.”

Among those supported by Enterprise, the following are recipients of the recent NSP allocations include: city of Los Angeles; D.C. Housing and Community Development; Healthy Neighborhoods, Inc. (Baltimore); City of New York Department of Housing Preservation and Development; city of Columbus, Ohio; Cuyahoga County Land Reutilization Corporation (Cleveland) and city of Denver.

The NSP Program helps communities hit hardest by foreclosures gain desperately needed economic stability. This funding will allow communities to purchase and rehabilitate additional blighted properties. Those properties will provide millions in property taxes annually and generate billions in economic activity nationwide.

This NSP funding also will generate construction activity creating more high-quality jobs in skilled and unskilled trades. Most of the jobs will be generated in the low- and moderate-income neighborhoods where they are needed the most. Jobs created through NSP will provide permanent transformative skills and trades.

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**Enterprise** is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than 25 years, Enterprise has introduced neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested more than \$10 billion in equity, grants and loans to help build or preserve more than 250,000 affordable rental and for-sale homes to create vital communities. Enterprise is currently investing in communities at a rate of \$1 billion a year. Visit [www.enterprisecommunity.org](http://www.enterprisecommunity.org) and [www.enterprisecommunity.com](http://www.enterprisecommunity.com) to learn more about Enterprise's efforts to build communities and opportunity.