

\$4 billion in NSP is Urgently Needed in the Stimulus Bill

- **The Neighborhood Stabilization Program is a vital tool that provides economic stability to communities suffering from high rates of foreclosure.**
 - The \$3.9 billion Congress appropriated in 2008 for NSP will help communities renovate at most 90,000 foreclosed homes.
 - With more than 2 million foreclosures expected in each 2009 and 2010, additional funds are needed to quickly get our communities back on track
 - An additional \$4 billion in NSP funds will help state, county, city and nonprofit efforts to rehabilitate 100,000 more foreclosed homes and to resuscitate our communities.
- **NSP is a job generator.**
 - \$7.9 billion in total NSP funds will leverage \$55 billion in private and foundation capital.
 - NSP will generate immediate construction activity creating over 90,000 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 not “make work” tasks.
- **Neighborhood stabilization efforts are already underway.**
 - The program regulations and systems are in place to quickly deploy additional money and the competitive allocation process will assure resources follow capacity.
 - State and local governments are implementing strategies to use the existing NSP funds to stabilize communities; funds will be exhausted quickly in many communities hardest hit by foreclosures
 - As an example, Minneapolis has received NSP applications to renovate 1200 homes but their existing \$5.9 million NSP allocation can only address 100
 - The National Community Stabilization Trust is now working with over 50 state and local agencies to carry out their REO strategies and build capacity
 - NCST has negotiated transfer agreements with the largest financial institutions and servicers is creating a steady pipeline of acquisitions for communities
- **NSP is the ONLY program in the entire economic recovery package that addresses the foreclosure crisis and community stabilization.**

	Original NSP	Expanded NSP
NSP Dollars	3,900,000,000	7,900,000,000
\$s Leveraged	27,300,000,000	55,300,000,000
Jobs	45,000	91,154
Units Assisted	90000	182,308