

CITY OF JERSEY CITY

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Jersey City to Receive \$2.2 Million in Federal Housing Funds Money to be Earmarked for Foreclosure Prevention and Homeownership Retention

JERSEY CITY – Mayor Jerramiah T. Healy, the Municipal Council and the Jersey City Department of Housing, Economic Development and Commerce/Division of Community Development have been named a recipient of a **\$2.2 million dollar grant** to assist residents who might be facing foreclosure.

The grant, which is being awarded as part of the Community Development Block Grant Program’s **Neighborhood Stabilization Program** under the U.S. Department of Housing and Urban Development (HUD), is part of a \$64 million federal allocation to New Jersey communities in response to the national mortgage crisis.

“We are pleased that the federal government has recognized the need to assist homeowners in Jersey City who are facing tough economic times,” said **Mayor Healy**. “We plan to be proactive and utilize these funds for homeownership retention.”

In Jersey City, the foreclosure rate has been fairly low, under 2 percent, according to recent estimates done by city officials. However, Jersey City has been selected for this grant because a significant amount of subprime mortgages have been issued here.

The city has been holding seminars in each ward to educate residents who are planning to buy their first home about programs and resources available to them.

Only two other municipalities, Newark and Paterson, and two counties, Union and Essex, were awarded grants as part of the program. The grants can be used to help communities purchase foreclosed homes, rehabilitate abandoned property, assist low- and middle-income homebuyers with down payment or closing costs, and manage the use of vacant land.

The city will hold a public meeting in the coming weeks to determine how to best allocate the funds.

All media inquiries should be directed to Jennifer Morrill, Press Secretary to Mayor Jerramiah T. Healy at 201-547-4836 or 201-376-0699.///