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The Community Builders receives \$78 million in federal funding to help communities

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The Community Builders, one of the largest non-profit, urban housing developers in the nation, received \$78,617,631 in funding from the U.S. Office of Housing and Urban Development (HUD) as part of The Neighborhood Stabilization Program (NSP2).

The program was created to redevelop hard-hit communities, create jobs, and grow local economies by providing communities with the resources to purchase and rehabilitate vacant homes and convert them to affordable housing and it is funded through the American Recovery and Reinvestment Act of 2009.

The award was based on The Community Builders' application submitted in response to the NSP2 notice of funding availability issued by HUD on May 4th, 2009. In its application The Community Builders identified a set of "prototype" projects, all related to the redevelopment or construction of multifamily housing that was consistent with the NSP2 Program objectives. Their proposal called for quickly identifying multifamily projects that meet the NSP2 funding criteria and working with local and state officials to secure preliminary financing commitments and aggressively redeveloping the targeted multifamily properties.

TCB was funded to work in Illinois, Indiana, Massachusetts, North Carolina, New York, Ohio, Pennsylvania, Virginia, and the District of Columbia.

The Community Builders will meet with HUD officials to learn more details about the funding. As a part of those discussions, The Community Builders expects to be able to specify projects that they will undertake.

The Community Builders has developed over 23,000 units of affordable mixed income housing, have assembled over \$2.2 billion in project financing, currently manage over 8,750 units of housing serving low-income families, the elderly and special needs populations, and construct or preserve nearly 1,000 units of affordable and mixed income housing each year.

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