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## **Mayor's message: Challenges present opportunity**

October 09, 2008 - Rhode Island

"It's the economy." Those three words are uppermost on the minds of all Americans, and will be of major concern at the polls in November. But history has taught us that with economic uncertainty comes challenge; and with challenge comes opportunity.

It will be the goal of elected leaders across this nation, in the months and years ahead, to rise to the challenges and opportunities that the economy is presenting - by stabilizing an uncertain market, shoring up institutions as never before, and coping with the massive foreclosure crisis that has swept America and has brought us to this point.

In the weeks and months ahead, Providence and Rhode Island - as cities throughout the nation - will be eligible to receive millions of dollars in relief, to address the foreclosure out-fall.

In the wake of the foreclosure crisis, comes a large inventory of solid, decent and affordable housing. Additional inventories of first-class - and even, brand new - commercial and residential properties are being offered through our community partners, the community development corporations.

It is our goal, to help families stay in their homes, convert abandoned and blighted housing into needed and affordable housing stock, and re-introduce to business and residents to the wonderful and wide range of properties and highly affordable housing stock that remains in our midst. - a city that has been named three times, a 100 Best Community for Young People, and a Mecca for Tourism and the Arts, and is the second largest and fastest growing city in New England.

We know that the home is at the heart of stability - for families, school systems, neighborhoods and work forces. In Providence, we are working to assure residents and business leaders that this continues to be a great place to live, visit, work, or study in.

For businesses here - or those looking to locate here - worker housing is a fundamental concern. Within our 25 excitingly diverse and thriving neighborhoods, we have attractive and solid housing to offer, at prices that are easier to afford - including those that have fallen into foreclosure.

Employees will be able to find both a community they can live in, and a great place to call home.

In the next few days, the US Department of Housing and Urban Development. Title III of Division B of the Housing and Economic Recovery Act of 2008 will assist in redeveloping America's abandoned and foreclosed homes, through its Neighborhood Stabilization Act.

This Act and these \$3.92 billion in funds will make home ownership even more of a reality, helping people hold onto their properties, and others to move into available housing. We will be reporting out on the creative initiatives we are using to address this issue, and ask you to keep an eye out for what Providence has to offer.

For information on housing or economic development initiatives, call (401) 351-4300.

David Cicilline is the mayor of Providence.

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