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FOR IMMEDIATE RELEASE — February 3, 2009

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Nevada Receives \$24.2 Million to Buy and Rehab Foreclosed Homes

Las Vegas – Nevada officials recently received word that the State will receive \$24,287,240 million from the U.S. Department of Housing and Urban Development (HUD) to help revitalize neighborhoods impacted by foreclosure.

The one-time grant is through HUD's Neighborhood Stabilization Program (NSP). The program is a component of the Housing and Recovery Act of 2008, passed by Congress last July. NSP is intended to stabilize neighborhoods blighted by foreclosures and to halt the decline of home values.

Nevada's NSP grant will be overseen by the State Housing Division. The funds will be used by State and local governments to purchase, rehabilitate and resell or rent foreclosed and abandoned properties to households with incomes below 120% of local area median income.

To maximize the use of the NSP funds, the Governor convened a Task Force comprised of representatives from cities and counties, the financial community, private organizations, and State government, to develop a plan for the distribution of the funds, discuss capacity issues, and identify eligible activities for the use of NSP monies.

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The Task Force met once a week over a five-week period and gained consensus on the allocation of funds and potential activities. The Task Force continues to meet regularly to work on the Plan execution and related issues.

“I thank all the participants in the Task Force for working together to develop a comprehensive plan to improve those areas blighted by foreclosures,” said Governor Jim Gibbons. *“Working together is the only way to implement solutions that will help communities throughout the State and bring us out of this housing crisis.”*

For details of the Housing Division’s proposal, visit

<http://www.nvhousing.state.nv.us/pr/NSP%20Admendment-Final%20with%20all%20activities%2001-03-09.doc>. For more information about the Nevada Housing Division, visit their website at <http://www.nvhousing.state.nv.us/>.

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