

Jersey City Will Get \$1.7M to Stabilize Its Neighborhoods

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JERSEY CITY -- Jersey City will receive \$1.7 million in Neighborhood Stabilization Program funds, Gov. Jon Corzine and the State of New Jersey Department of Community Affairs Commissioner Joseph V. Doria Jr. announced.

More than \$49.4 million was awarded in 35 grants to 22 municipalities and two counties.

"It is critical that we take action to mitigate the destabilizing effect foreclosures and vacant homes can have on our neighborhoods and that is why these Neighborhood Stabilization funds are so important," Corzine said in a statement.

"These funds will provide much needed assistance in improving the health and viability of our communities and position them for future growth. By keeping our communities strong, we are keeping New Jersey strong."

Jersey City is the only Hudson County municipality to receive money in this round of funding. Last October, Jersey City received \$2.15 million from the same fund.

As a component of the Housing and Economic Recovery Act of 2008 (HERA), the Neighborhood Stabilization Program is intended to stabilize neighborhoods hit hardest by the subprime mortgage crisis and the economic downturn. Funds from the program can be used for property acquisition, demolition, rehabilitation and for the creation and operation of land banks, in any combination, to spur neighborhood recovery.

The Department of Community Affairs said it will closely monitor the use of the funds.

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