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MAYOR REDD ANNOUNCES MORE THAN \$26 MILLION IN HUD GRANTS FOR CAMDEN

CAMDEN – Mayor Dana L. Redd today announced that the City of Camden received more than \$26 million in U.S. Housing and Urban Development (HUD) Neighborhood Stabilizations Grants. Mayor Redd was joined by Senator Robert Menendez and Congressman Robert Andrews via teleconference.

“The \$26 million in Neighborhood Stabilization grants awarded to Camden truly is welcomed news and we look forward to taking full advantage of this and any federal stimulus funds that will aid our efforts to revitalizing our neighborhoods,” Mayor Redd said. “The future and success of our City begins by rebuilding our communities - house by house, street by street - and this grant takes us a step closer to reaching our goal.”

The Mayor also thanked Senators Mendenz and Congressman Andrews for their continued support and hard work in ensuring that Camden receives its fair share of federal aid.

“I’m very pleased today to announce the investment of \$26 million for Camden under HUD’s Neighborhood Stabilization Program. This is a new start for a new Mayor and new hope for Camden,” Senator Menendez said. “This investment will help Mayor Redd put people to work, preserve neighborhoods and property values, and lend a hand to families struggling to keep above water. In these difficult economic times, when families are in financial trouble, when they are underwater on the mortgages and property values continue to go down as more and more houses are abandoned – investments like these are an investment in the future.”

“At a time when wages are falling well behind inflation, far too many people are seeing a decline in their standard of living,” Congressman Andrews said. “These grants will help turn around hundreds of properties, create economic incentives in the City of Camden and provide a safer community for those living in distressed neighborhoods. This \$26 million investment takes us one step closer to reaching our economic recovery and these funds will further enhance the wide variety of projects already underway in Camden.”

As part of the grant, the Housing Authority of Camden will receive \$14.1 million to reduce foreclosure rates and rehabilitate abandoned properties in the Liberty Park, Waterfront South and Morgan Village communities. Specifically, as part of the Authority’s initial proposal, the grant

will be used to purchase and rehabilitate 100 homes that have been abandoned or foreclosed, demolish 23 blighted structures, and redevelop 70 demolished or vacant properties in the above mentioned communities.

The Camden Redevelopment Agency (CRA) will receive \$11.9 million. These funds will be used to build-off prior committed investments, create stabilization, and increase property values in Camden's Gateway, Lanning Square/Cooper Plaza, Cooper Point, Pyne Point, Rosedale, Stockton, and Marlton communities.

In particular, the CRA will increase the production and sale of affordable, energy efficient housing units with loans and grants; acquire foreclosed and abandoned properties for redevelopment with required Housing Counseling for those served with this grant; demolish unsafe, abandoned and vacant structures; create public open space with community greening; and measure the effectiveness of the program activities during the grant period.

Both Agencies will meet with HUD officials later this month to obtain more information regarding grant requirements and funds.

"I look forward to continue working with our congressional delegation and President Obama's administration to take full advantage of exciting opportunity this that will help transform Camden in to a prosperous and vibrant city," Mayor Redd said.

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