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Congresswoman Matsui Announces \$8.2 Million in Federal Funding to Stabilize Sacramento Housing Market

Sacramento County Receives \$4.5 Million; City of Sacramento Receives \$3.7 Million

SACRAMENTO, CA— Today, Congresswoman Doris Matsui (D-Sacramento) announced that the Sacramento area will receive \$8.2 million in Federal funding to help support and stabilize our local housing market. Funding will be used to purchase and redevelop foreclosed and abandoned homes. The funding was made available by the Department of Housing and Urban Development's (HUD) as part of the third round of grant funding announcements under the Neighborhood Stabilization Program (NSP3), and includes \$4.5 million for Sacramento County and \$3.7 million for the City of Sacramento. NSP3 funding is designed to assist communities that have suffered from high rates of home foreclosures and abandonment.

"In the face of a foreclosure crisis that continues to affect Sacramento families and seniors, today's announcement of \$8.2 million for the Sacramento region is welcomed news," said Congresswoman Matsui. "These funds are intended to assist in getting the Sacramento housing market back on its feet and help our region achieve a full economic recovery. I look forward to seeing this critical funding put to good use as it helps to restore and support our local neighborhoods."

Congresswoman Matsui has worked to help revive Sacramento's housing market by supporting the use of federal funds through the Neighborhood Stabilization Program. The Wall Street Reform bill, supported by Congresswoman Matsui and signed into law by President Obama in July, authorized \$1 billion specifically for NSP3 funding. In December, Congresswoman Matsui's amendment requiring lenders to work to ensure that they are putting buyers in houses they can afford was also included in the Wall Street Reform bill.

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