

Neighborhood Stabilization Program has provided millions to San Joaquin County and Stockton to purchase and redevelop foreclosed homes

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Washington, D.C. – Congressman Jerry McNerney (CA-11) today opposed H.R. 861, legislation offered by Congressional Republicans that would eliminate the Neighborhood Stabilization Program, an initiative established to help communities who have suffered during the housing crisis. The Neighborhood Stabilization Program provides grants to purchase and redevelop foreclosed and abandoned homes and residential properties.

“San Joaquin County and the Central Valley is ground zero for the housing crisis,” said Rep. McNerney. “Homes that have been lost to foreclosures now sit empty, which hurts the entire community. The Neighborhood Stabilization Program is meant to help local cities and counties like Stockton and San Joaquin County to purchase and redevelop foreclosed homes instead of leaving them to sit vacant.”

“Not enough has been done to help San Joaquin County and the Central Valley recover from the housing crisis, but the proposal offered today by Congressional Republicans is the wrong solution,” continued Rep. McNerney. “This legislation would leave our communities to cope with the fallout from the housing crisis on their own. That’s unacceptable.”

Based on the last round of funding allocations, San Joaquin County is receiving over \$4,398,000 and the City of Stockton over \$4,280,000 from the Neighborhood Stabilization Program this year.

H.R. 861 was passed by the House today by a vote of 242-182.