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New Economics for Women to Purchase 100 Foreclosed Homes in the San Fernando Valley

Los Angeles, CA – *HUD Funding to help Los Angeles neighborhoods.* As the Los Angeles based member of a national consortium, New Economics for Women (NEW) will be receiving funds to purchase, repair and sell one hundred (100) foreclosed properties in the San Fernando Valley. NEW assists low-income families by providing classes in financial literacy, first-time home buying, home preservation and foreclosure prevention.

The national consortium lead by Chicanos Por La Causa (CPLC) and the National Association for Latino Community Asset Builders (NALCAB) was awarded over \$137 mil in federal funding to revitalize neighborhoods in eight (8) states and the District of Columbia that have been negatively impacted by foreclosures and abandoned properties. The U.S. Department of Housing and Urban Development (HUD) selected the consortium under the Neighborhood Stabilization Program Round II (NSP II). All of the organizations that make up this consortium serve predominantly Hispanic/Latino communities and provide bilingual/bicultural services.

“The NSP II funding will help make dreams come true for many families in San Fernando Valley,” commented Maggie Cervantes, Executive Director of New Economics for Women. “Even after our families complete the homebuyer education program and are pre-qualified for purchase, it has been very difficult to find homes in Los Angeles within the lower price range. NEW will now have the ability to purchase and resell foreclosed houses and many families will finally be able to realize the American Dream of buying their first home.”

“NEW looks forward to creating more jobs when we hire construction workers and local tradespeople to make the needed home repairs,” continued Cervantes. “And of course, there is an obvious benefit to the community when abandoned houses become the homes of hardworking families. The overall positive impact of this funding is tremendous.”

While the intent of the federal funding is to stabilize local real estate markets and stimulate local economies, this federal investment also has broad national and historic implications.

- This award represents a major investment in “Main Street” America, through a well-coordinated collaborative of high-capacity, community-based institutions that have been on the front lines of fighting the foreclosure crisis and its devastating impact on American neighborhoods.
- This award represents one of the largest single federal investments ever made that specifically targets predominantly Latino, low-income communities. This recognizes not only the demographic growth of the Latino community but also the extent to which Latinos have been disproportionately affected by the foreclosure crisis.

About NEW

New Economics for Women www.neweconomicsforwomen.org is a Los Angeles based non-profit community development organization which has dedicated the past 25 years to creating economic and educational opportunities for single parents, families and disinvested communities.

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