

STATE SENATOR · JIM BARCIA · 31ST DISTRICT

Barcia Press Release

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Senator Barcia Applauds Announcement of \$550,000 in Federal Funding to Rehabilitate Foreclosed Properties in Bay City

LANSING, Mich. — Today, the Michigan State Housing Development Authority (MSHDA) announced that it has awarded the City of Bay City \$550,000 in grant money from the Federal Housing and Economic Recovery Act. Bay City plans to use its initial grant award of \$275,000 for sites in neighborhoods at high risk for further foreclosure and abandonments.

“This is a great example of using federal stimulus dollars to fully benefit our communities and make Michigan a better place to live,” said Senator Jim Barcia. “As we continue to look at ways to address the foreclosure crisis in the Legislature, these funds will help our state now by revitalizing our neighborhoods and attracting new residents to the area.”

The funding distributed to the city by MSHDA is part of the Federal Neighborhood Stabilization Program (NSP) and will be used for:

Assistance to two households through rehab of abandoned or foreclosed properties for resale or rental
Demolition of 15 blighted properties by the city and/or county Land Bank for future redevelopment.

The U.S. Department of Housing and Urban Development's (HUD) new Neighborhood Stabilization Program (NSP) provides targeted emergency assistance to state and local governments to acquire and redevelop foreclosed properties that might otherwise become sources of abandonment and blight within their communities. The State of Michigan has been allocated \$98,653,915 to address the areas of greatest need within Michigan.

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