

**METROPOLITAN WASHINGTON COUNCIL OF GOVERNMENTS
777 North Capitol Street, NE
Washington, D.C. 20002-4290**

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO SUBMIT A GRANT
APPLICATION TO THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FOR NEIGHBORHOOD STABILIZATION FUNDING**

WHEREAS, the Metropolitan Washington region has one of the fastest growing foreclosure rates in the nation, which adversely affects community health and sustainability; and

WHEREAS, the Metropolitan Washington Council of Governments (COG) supports coalition building to address serious regional issues in order to stabilize communities; and

WHEREAS, the purpose of the U.S. Department of Housing and Urban Development's (HUD) second round of Neighborhood Stabilization Program (NSP2) funding is to reduce the prevalence of abandoned and foreclosed properties in severely impacted jurisdictions, maximize affordable housing creation and preservation across income levels and promote economic recovery through a variety of foreclosure prevention and mitigation strategies; and

WHEREAS, COG is proposing to partner with 6 regional jurisdictions to minimize the impact foreclosed properties have on community stability in the Washington metropolitan region by undertaking the following activities for income eligible households: the provision of financial assistance to homebuyers seeking to purchase or rehabilitate foreclosed and/or abandoned properties; the acquisition, rehabilitation and resale of foreclosed and/or abandoned properties; the acquisition, rehabilitation and rental of foreclosed and/or abandoned properties; and the redevelopment of foreclosed and/or abandoned properties into permanent supportive housing; and

WHEREAS, the proposed activities foster a regional approach to neighborhood stabilization by providing jurisdictions with additional resources to stabilize neighborhoods that contribute to smart growth and development; and

WHEREAS, project funds shall be obligated and spent within 3 years of the consortium's receipt of said funds from HUD.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
METROPOLITAN WASHINGTON COUNCIL OF GOVERNMENTS THAT:**

The Executive Director, or his designee, is authorized to apply for Neighborhood Stabilization Program 2 grant funding from the Department of Housing and Urban Development to stabilize abandoned and foreclosed properties across the region in an amount not to exceed \$35 million. No COG matching funds are required.