

# ***Financing Community Development in Troubled Times***

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# Housing and Economic

- Weak housing markets persist (extreme boom and bust)
- Unemployment trends are historically high
- Unemployment now a leading driver of foreclosures
- Housing inventory very high with foreclosures further depressing home prices
- Concentrations of vacant, abandoned, REO properties destabilizing neighborhoods

35 Years of Community Development Progress is at Risk

## Ten Point Program for Moving Forward in These Troubled Times

1. Stop as many foreclosures as possible but be realistic in recognizing that a better outcome for many homeowners will be an exit strategy for their current homeownership situation.
2. Take advantage of REO to create new opportunity – National Community Stabilization Trust as a resource
3. Back to basics on homeownership promotion – counseling –counseling – counseling.

# Ten Point Program for Moving Forward in These Troubled Times - continued

4. Focus attention on addressing the new Home Improvement needs of the remaining low/mod homeowners.
5. Use this current period to strengthen current rental portfolios.
6. Incorporate Green building into all development activity – make it integral not a side light – it is an area where there are new resources

# Ten Point Program for Moving Forward in These Troubled Times - continued

7. Development a revitalization plan for the places you can have impact taking into account the current market conditions and the use of hard data but think boldly.

8. Assess our organizational capacity and take advantage to the current market conditions to incorporate new talent, volunteers, new graduates, job sharing, internships (paid & unpaid). More people are looking to do things that have

# Ten Point Program for Moving Forward in These Troubled Times - continued

9. Time to reassess the relevance of what we are doing, programs, activities, etc. don't just keep doing what you've been doing, force abandonment of the obsolete.

- partnerships
- collaborations
- mergers

10. Back to our community roots – organizing and resident leadership.

## For More Information

*Consult our web sites:*

[www.nw.org](http://www.nw.org)

[www.stablecommunities.org](http://www.stablecommunities.org)

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