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FOR IMMEDIATE RELEASE

LISC Applauds ‘Urgently Needed’ Housing Preservation Legislation Introduced by Rep. Frank

NEW YORK (March 19, 2010) - The Local Initiatives Support Corporation (LISC) is offering its strong support for H.R. 4868, the Housing Preservation and Tenant Protection Act introduced yesterday by Rep. Barney Frank (D-MA) chairman of the House Financial Services Committee.

This consolidated package of reforms is an “urgently needed next phase” that clarifies HUD’s preservation mandate and addresses regulatory issues, such as subsidized mortgage maturity. According to Vincent F. O’Donnell, LISC Vice President for Affordable Housing Preservation, the legislation would “simplify and consolidate tools and resources, integrate needed resident services and resident participation; address obsolescence and the need for reconfiguration and respond to changes in the populations served and changing markets.”

“We congratulate Chairman Frank and thank him and all the co-sponsors for their leadership in this major step forward,” O’Donnell said. Co-sponsors include:

Rep Joe Baca [CA]
Rep Michael Capuano [MA]
Rep Yvette Clarke [NY]
Rep William Delahunt [MA]
Rep Al Green [TX]
Rep Luis Gutierrez [IL]
Rep James Himes [CT]
Rep Ruben Hinojosa [TX]
Rep Mary Jo Kilroy [OH]
Rep Stephen Lynch [MA]
Rep Carolyn Maloney [NY]
Rep Nydia Velazquez [NY]
Rep Maxine Waters [CA]

The Committee is expected to hold a hearing on H.R. 4868 on March 24.

About LISC

LISC combines corporate, government and philanthropic resources to help community-based organizations revitalize underserved neighborhoods. Since 1980, LISC has raised \$9.6 billion to build or rehabilitate more than 253,000 affordable homes and develop 38 million square feet of retail, community and educational space nationwide. For more information, visit www.lisc.org.

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