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## **LISC announces \$13 million in grants for N.Y. communities devastated by 'zombie' properties**

*Settlement funds secured by Attorney General Eric Schneiderman continue to bring badly needed relief to communities struggling to move past the foreclosure crisis*

SYRACUSE, N.Y. (July 21, 2016)—The Local Initiatives Support Corporation (LISC) is helping municipal leaders across New York State tackle blight with \$13 million in grants focused on “zombie” properties—homes abandoned under threat of foreclosure and left to languish, become crime magnets and drag down surrounding neighborhoods.

Today, LISC is inviting 100 cities, villages and towns across the state to apply to its New York State Housing Stabilization Fund to support programs tailored to local needs—from outreach to homeowners facing foreclosure, to mapping programs that track zombie and vacant properties to capacity-building that bolsters agencies charged with code enforcement.

The grants are drawing on bank settlement funds negotiated by New York Attorney General Eric Schneiderman following the housing collapse and economic downturn.

Too many communities across this state have been hit hard by the proliferation of zombie properties,” said Attorney General Schneiderman. “This new grant initiative puts tools directly in the hands of towns and cities across the state to reverse course, rebuild from the foreclosure crisis, and put zombie homes in the rear-view mirror.”

The new program follows passage last month of the New York State Abandoned Property Neighborhood Relief Act of 2016, which requires banks and other mortgagees to maintain vacant and abandoned properties during the foreclosure process.

“The foreclosure crisis continues to devastate families and communities,” noted Denise Scott, executive vice president at LISC, who joined Attorney General Schneiderman to announce the program. “Local leaders need these kinds of resources if they are to clean up blighted properties, help at-risk homeowners, and prevent zombies in the future.”

LISC’s new fund is part of the national nonprofit’s ongoing efforts to create economic opportunity in struggling communities, which includes more than \$1 billion in annual

investments nationwide. LISC has also worked with attorneys general in Illinois and Indiana to focus their foreclosure resources on hard-hit places.

“We hope these new funds will help New York municipalities build programs that not only address their local concerns but also serve as models for other communities,” Scott said. “We’re grateful for Attorney General Schneiderman’s leadership to encourage innovative solutions and attract critical resources to our communities.”

Grants will be available to municipalities with at least 5,000 residents and 100 or more vacant properties. Applications are due by August 16, 2016. Only municipalities that meet eligibility requirements will be considered for funds. Details are available at [www.lisc.org](http://www.lisc.org).

### **About LISC**

LISC is a national nonprofit that equips struggling communities with the capital, program strategy and know-how to become places where people can thrive. Since 1980, LISC has raised and invested more than \$16 billion to build or rehab 348,000 affordable homes and apartments and develop 56 million square feet of retail, community and educational space. That includes more than \$2.6 billion to revitalize urban and rural communities in New York. For more, visit [www.lisc.org](http://www.lisc.org).