

County getting $71 million for foreclosure assistance

The Skinny

The Department of Housing and Urban Development for 15 months has been working to get $71 million in federal funding to local governments to help homeowners avoid or exit foreclosures. The funding is part of a larger NeighborWorks initiative aimed at helping communities stabilize their housing markets. The money is intended to help homeowners avoid foreclosure, delay foreclosure, or exit their homes in a way that doesn’t damage their credit.

by Holly Kight

Funds could stem foreclosures

JACKSON COUNTY, Tenn. — The U.S. Department of Housing and Urban Development on Wednesday announced a $71 million grant financed by the NeighborWorks Affordable Housing Program, which is intended to help communities nationwide stabilize their housing markets.

The money is intended to help homeowners avoid foreclosure, delay foreclosure, or exit their homes in a way that doesn’t damage their credit.

"The funding will support local governments as part of their efforts to help homeowners avoid foreclosures, delay foreclosures, or exit their homes in a way that doesn’t damage their credit," HUD Secretary Marcia Fudge said.

The money will be awarded to local governments as part of the 2015 Community Development Block Grant program. The program provides funding to states, local governments, and other organizations to address economic development, housing, community development, and other needs.

"This funding will support local governments as part of their efforts to help homeowners avoid foreclosures, delay foreclosures, or exit their homes in a way that doesn’t damage their credit," Fudge said.

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