

NeighborWorks® Plans for Gulf Region Rebuilding Through “Power of 10”

More than a year after Katrina and the worst hurricane season in U.S. history, NeighborWorks® America has embarked upon an ambitious “Power of 10” initiative to continue its efforts in rebuilding Gulf Coast communities. The Power of 10 commitment will enable NeighborWorks® America to achieve the following goals by January 1, 2010:

- ▶ 10 NeighborWorks® organizations established throughout the Gulf in Mississippi, Louisiana and Alabama; 10 Housing Resource Centers created across the Gulf region; and 10 strategic partnerships formed;
- ▶ 100 communities in the Gulf region served and 100 scholarships to NeighborWorks® Training Institutes provided to nonprofit industry leaders working in the Gulf;
- ▶ 1,000 resident leaders trained in the Gulf region;
- ▶ 10,000 new or rehabilitated affordable homes available for Gulf residents and Katrina-impacted families;
- ▶ 100,000 families preserve or achieve homeownership, and protect their financial assets;
- ▶ \$100,000,000 in direct investment; and
- ▶ \$1 billion in leveraged investment in the Gulf region.

“We realize these plans are ambitious,” said Thomas J. Curry, director of the FDIC

and chairman of the board of directors for NeighborWorks® America. “But the scope of the disasters calls for a far-reaching strategy for assisting the affected families and communities. What NeighborWorks® brings to the table are considerable assets in affordable housing production, expertise in housing rehabilitation, and excellent resources in financial and homeownership education that can combat predatory lending and foreclosures. These are all capabilities that are sorely needed in Gulf communities.”

“We’re proud of the new homes we’re helping to develop in the Gulf region,” added Ken Wade, chief executive officer of NeighborWorks® America. “But just as important is our educational effort. The counseling and other resources we provide will prepare thousands in the Gulf region to make informed financial decisions that will have a positive impact on families for years to come.

“How we go about helping rebuild communities is critical. As we have done in every community we’ve served for over 25 years, we will engage new partners and enable resident voices to be heard every step of the way.”

NeighborWorks® America invites other national and local partners to join in its efforts. To learn more about the NeighborWorks® Gulf initiative, visit nw.org/gulfrecovery.

Joining NeighborWorks® in its Gulf effort are the following partner organizations:

AFL-CIO

AmeriCorps

Barrett Burke Wilson Castle Daffin & Frappier, L.L.P.

Citigroup

Catholic Charities
(Providence Community Housing)

Enterprise Community Partners

Enterprise Corporation of the Delta

Evelyn and Walter Haas, Jr. Fund

Fannie Mae

F. B. Heron Foundation

FDIC

Federal Home Loan Bank of Dallas

Freddie Mac

Gulf Coast Housing Partnership (GCHP)

Habitat for Humanity

Home Depot Foundation

HUD

ICF International

International City/County Management Association

Local Initiatives Support Corporation

Massachusetts Institute of Technology

Mortgage Bankers Association

National Council of La Raza

National Housing Partnership Foundation

Sears

State Farm®