

The Community Builders Lands \$79M

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The Community Builders announced Friday it will receive \$79 million in funding from the U.S. Office of Housing and Urban Development to work in Illinois, Massachusetts, North Carolina, New York, Ohio, Pennsylvania, Virginia, and the District of Columbia.

The HUD program, under which The Community Builders received the grant, is called The Neighborhood Stabilization program, created to redevelop communities most affected by the recession by creating jobs and building local economies by providing them with resources to purchase and rehabilitate vacant homes and convert them to affordable housing.

The Community Builders' submitted an application to HUD on May 4, 2009, and identified some prototype projects to redevelop or construct multifamily housing.

The Community Builders has a meeting with HUD officials on Jan. 29 and expects at that time to specify the particular projects on which the organization will work.