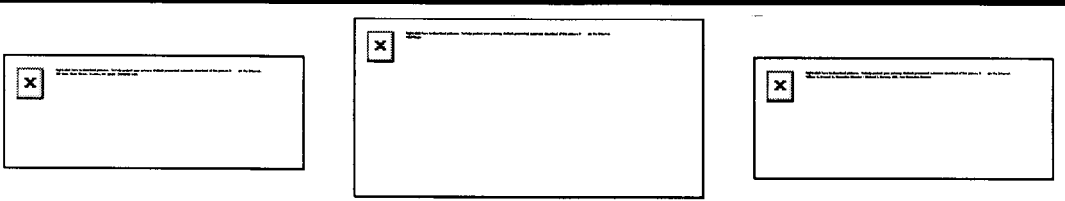


Lashway, Lisa

①

From: NJLM - Municipal Clerks [njlm-clerks@cityconnections.com]
Sent: Tuesday, July 29, 2008 3:53 PM
To: Lashway, Lisa
Subject: Municipal Clerks from NJLM

RECEIVED
JUL 30 2008
Mount Olive Township Clerk's Office



LEAGUE ALERT

Municipal Clerk: Please forward to Mayor and Governing Body.

July 29, 2008

Re: H.R. 3221 (Foreclosure Crisis Relief)

Dear Mayor:

Thanks to those of you who made critical calls to your House Representatives and Senators over the last several months to urge support for H.R. 3221, the American Housing Rescue and Foreclosure Prevention Act. **Because of your support, Congress has passed H.R. 3221!**

The bill passed the Senate last Saturday by a strong bipartisan vote of 72 to 13. The House previously passed the bill by 272-152.

The President is expected to sign the bill.

Senators Lautenberg and Menendez both supported this effort, so feel free send a word of thanks to our Senators, who voted yes.

The landmark housing bill promises additional relief for struggling homeowners in response to the mortgage foreclosure crisis. The bill also provides \$4 billion in additional CDBG neighborhood stabilization funds to municipalities and states to help ease the burden of vacant housing caused by foreclosure. Unlike normal CDBG funds appropriated annually, this additional \$4 billion in CDBG funds is for the acquisition, rehabilitation or demolition of foreclosed and abandoned properties.

After the President signs the bill, the next step will be for federal agencies to

begin implementing the new programs and reforms. The bill provides a range of timeframes for implementation. In particular, the Department of Housing and Urban Development (HUD) has 60 days after the President's signature to devise a formula establishing the beneficiaries and amounts of CDBG neighborhood stabilization funds to municipalities and states. HUD will then have 30 additional days to distribute the funding.

NLC will monitor the implementation of CDBG neighborhood stabilization funds and other programs important to us under the bill, and will continue providing information in Nation's Cities Weekly and the Federal Relations Update. We, of course, will keep you informed. For more information, call Jon Moran at 609-695-3481, ext. 121.

Very truly yours,

William G. Dressel, Jr.
Executive Director

NJLM
222 West State Street
Trenton, NJ 08608

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