



## **LISC Applauds Senate Housing Bill**

(New York, April 11, 2008) – Local Initiatives Support Corporation (LISC) applauds the U.S. Senate for yesterday’s approval of nearly \$4 billion in emergency funds to fix up and reoccupy foreclosed homes as part of the Foreclosure Prevention Act of 2008.

“Foreclosures hurt families, and in neighborhoods where foreclosures are concentrated, entire communities suffer,” said Michael Rubinger, LISC’s President and CEO. “Vacant homes invite vandalism, depress the value of nearby homes, and weaken the tax base of cities, towns, and states. The funds approved by the Senate are an excellent first step in restoring stability for communities and their residents. We encourage the House of Representatives and the President to work with the Senate so these funds can become available as soon as possible.”

LISC appreciates the bipartisan leadership of Senate Majority Leader Harry Reid (D-NV), Senate Minority Leader Mitch McConnell (R-KY), Banking Committee Chairman Christopher J. Dodd (D-CT) and Banking Committee Ranking Member Richard Shelby (R-AL) in making this legislation possible.

Since 1980, LISC has invested nearly \$9 billion to help make low-income communities good places to live, work, and raise families. This investment has spurred \$25 billion in housing, economic development, schools, and facilities providing healthcare, child care and recreation. More information about LISC is available at [www.lisc.org](http://www.lisc.org).

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