

LOCAL 

More than \$11 million coming to Flint, Genesee Co.

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HUD money intended to help local neighborhoods



By Randy Conat

FLINT (WJRT) -- (10/01/08) -- A new federal program will pour millions of dollars into Mid-Michigan.

The money is to be used to stabilize neighborhoods fighting the mortgage foreclosure crisis.

The Department of Housing and Urban Development is sending \$261 million in emergency assistance to the state to buy foreclosed property that could become an eyesore or danger to the public.

"We would like to be able to get control of those properties and make a decision; either tear down or rehabilitate them and get them into the market place," said Genesee County Treasurer Dan Kildee.

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The city of Flint will receive \$4.2 million. Genesee County is getting \$7.5 million to be used over the next four years.

The whole idea behind the program is stabilization. HUD doesn't want the national foreclosure problem to ruin local neighborhoods.

The federal government is anxious to get this money out into the field because with

every day that passes, one of those abandoned homes, one of the foreclosed properties get a little worse.

Genesee County's portion will probably be administered by the county Land Bank. The agency will look for residential areas that are beginning to show signs of deterioration.

"We're going to have to target the money to go into those neighborhoods that are at risk, where the presence of an abandoned property could be the difference between that neighborhood making it or tipping the other direction," Kildee explained.

Flint's share will be controlled by the city's Department of Community and Economic Development.

"This is helpful, but this is not going to solve the problem," Kildee admitted.

The HUD money should arrive in January or February.

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