

PRESS RELEASE

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Borough of Woodbine Receives Neighborhood Stabilization Grant Funding

Woodbine--Mayor William Pikolycky is pleased to announce that the Borough of Woodbine has received **\$689,657** in New Jersey Department of Community Affairs for Neighborhood Stabilization Funding as part of a \$1.3 million Public Private Partnership to address abandoned and foreclosed properties.

This Funding is derived from the Federal Housing and Economic Act of 2008. The goal of the Program is to stabilize neighborhoods most severely affected by housing foreclosure and property abandonment. The State of New Jersey is to receive \$51.4 Million in Neighborhood Stabilization Funding.

The Borough intends to use this grant funding to acquire and rehabilitate abandoned or foreclosed properties in the Borough for home ownership and residential occupancy.

The Department of Community Affairs has identified target areas throughout the State for allocation of NSP Funds based on a formula methodology identified as a foreclosure abandonment risk score, among other factors. In Cape May County, Woodbine is the only municipality that has received a priority status from the Department of Community Affairs and that has been funded. Application was made in February of this year, and funding has been confirmed.

Mayor Pikolycky stated, "I view the resources of the Neighborhood Stabilization Program as a valuable tool in minimizing residential vacancies where they occur as a result of abandonment or foreclosure. Considerable positive efforts have been made to stabilize and in fact improve the Borough's residential neighborhoods utilizing Small Cities and other resources for home owner rehabilitation, street, sidewalk and curb improvements, and other important amenities including the community center, improvements at the Woodbine Community School, and the substantial upgrades to the Borough's parks and recreation areas. All of these resources complement and will benefit from the investment of Neighborhood Stabilization funds in Woodbine."