



## For Immediate Release

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### **\$13.9 Million for Demolition in the Flint Area**

The Michigan State Housing Development Authority (MSHDA) awarded the Genesee County Land Bank Authority (GCLBA) an additional \$13.9 million in Hardest Hit Fund (HHF) dollars for demolition. **The GCLBA will use the funds to demolish an estimated 1,030 blighted and tax-foreclosed houses in previously approved HHF areas within and just outside of the City of Flint.** This new award will bring the GCLBA's HHF award up to nearly \$49 million supporting the demolition of more than 3,700 blighted and abandoned houses. "The new HHF funds will enable the Land Bank to continue the largest and most aggressive blight elimination campaign ever undertaken in Flint's history," said Deb Cherry, the Chair of the Genesee County Land Bank Authority and the Genesee County Treasurer.

The U.S. Department of the Treasury's Hardest Hit Fund, part of the federal Troubled Asset Relief Program (TARP), is designed to help homeowners in states hit hardest by the housing crisis. In 2013, Michigan designated \$100 million of its Hardest Hit Fund allocation for blight elimination activities in an effort to further prevent foreclosures and stabilize neighborhoods. In April 2016, the U.S. Treasury approved MSHDA's plan to use an additional \$74.5 million for blight elimination in Detroit and Flint and mortgage assistance programs statewide. \$13.9 million of those funds was approved for blight elimination in the Flint area.

Beginning in 2013, the Genesee County Land Bank Authority (GCLBA), in collaboration with the City of Flint, Flint Township, Mt. Morris Township, the City of Burton, and Genesee Township applied for and received three HHF awards totaling \$34.7 million from MSHDA. With this funding, the GCLBA has demolished more than 1,800 vacant and dilapidated houses in the Flint area to date. More than 900

additional blighted structures are currently being prepared for demolition and will be demolished before the end of 2016. The 1,030 structures to be prioritized for demolition under the new \$13.9 million award will be located within the HHF approved areas and will include blighted houses foreclosed upon in 2016 by the Genesee County Treasurer and houses held by the Land Bank that have recently deteriorated and become blighted. The GCLBA's request and strategic plan for funding can be downloaded at [www.thelandbank.org](http://www.thelandbank.org)

The GCLBA will continue to use the Imagine Flint Master Plan and the Blight Elimination Framework to guide the process of selecting and prioritizing demolitions. Eliminating blight will help to restore neighborhoods in the wake of the ongoing foreclosure crisis and the more recent Flint water crisis to better position the City to achieve the long term vision set forth in the Imagine Flint Master Plan.

The HHF Blight Elimination Campaign is Making a Difference!

Demolishing blighted houses in neighborhoods has helped to slow the rate of property abandonment, increase sale values, and stabilize neighborhoods. Foreclosure rates in Flint this year are down by 24% from last year. In April of this year, the Genesee County Treasurer foreclosed on approximately 1,450 tax delinquent properties in Flint compared to more than 1,900 properties in 2015. The average sale value of a single family home is on the rise. According to the latest figures from the Michigan's East Central Association of Realtors (ECAR), the average sale value during the first quarter of this year was up to \$30,028 from \$17,743 during the same period last year. That is an increase of 69%. Residents throughout HHF areas have shared that they feel safer in their neighborhoods now that vacant and abandoned houses are demolished and the vacant lots are maintained.

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