

Governor Jim Gibbons



For Immediate Release: October 10, 2008

GOVERNOR CREATES PANEL TO COORDINATE HOUSING RESCUE EFFORTS

(Carson City, NV) – Governor Jim Gibbons today announced the creation of the Housing Recovery Act Implementation Task Force, charging it with coordinating the efforts of local governments as they utilize the funding they receive from the federal government through the Housing and Economic Recovery Act.

Gibbons has appointed Wells Fargo Regional President Kirk Clausen to chair the task force, which will also include Applied Analysis partner Jeremy Aguero. Filling out the panel will be representatives from the local governments receiving direct appropriations from the federal government, as well as a representative of the Nevada Association of Counties on behalf of local jurisdictions that did not receive direct funding.

“Through the Neighborhood Stabilization Program of the Housing and Economic Recovery Act, the federal government has allocated nearly \$72 million to Nevada,” the Governor said. “It’s critical that we have a coordinated effort to leverage and maximize these dollars to achieve the greatest impact.”

The Governor is scheduled to host the first meeting of the Housing Recovery Act Implementation Task Force in his office on Wednesday, Oct. 22.

The federal legislation provides the funding through block grants to the local governments for several purposes, including for the purchase of abandoned or foreclosed homes, creating land banks of foreclosed properties, demolishing blighted structures and redeveloping blighted properties.

“Each community that receives funding has unique needs and may very well need to customize their plan for utilizing these dollars,” the Governor said. “But having the panel share ideas and strategize for getting the most out of every dollar will best serve the people of Nevada and these communities as they recover from the housing crash.”

(more)

The U.S. Department of Housing and Urban Development allocated nearly \$72 million to the state of Nevada through the Neighborhood Stabilization Program of the Housing and Economic Recovery Act. Of that \$72 million, the state will distribute nearly \$24.3 million to local governments through a formula that is still to be determined.

HUD specifically allocated the remainder of the funding as follows: nearly \$23 million to Clark County, about \$3.2 million to Henderson, about \$14.8 million to Las Vegas and about \$6.8 million for Mesquite and North Las Vegas combined. Representatives of those governments will also be members of the task force.

“The housing crash was the first domino to fall in the series of problems that have dragged down Nevada’s economy,” the Governor said. “We need to ensure that these dollars from the Neighborhood Stabilization Program are invested wisely while we address this housing problem in our state.”

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