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Foreclosure Update: *The National Community Stabilization Trust*

As local governments grapple with the negative spillover effects of foreclosure in their communities, an important national initiative is underway to assist localities in acquiring and redeveloping foreclosed and abandoned properties. Known as the National Community Stabilization Trust (the Trust), this initiative represents an unprecedented collaboration of the nation's four leading housing and community development nonprofit organizations – Enterprise Community Partners, the Housing Partnership Network, the Local Initiatives Support Corporation (LISC), and NeighborWorks America. The National Urban League has also recently joined the Trust as a partner, providing an invaluable community and resident empowerment perspective as well as expertise in addressing economic development and workforce issues.

The Trust was created to provide the tools and capacity necessary to respond to concentrated REO properties at the local level. Mary Tingerthal, President for Capital Markets Company at the Housing Partnership Network, said that initially it wasn't clear how a national effort could have an impact on this issue. "Over

time, we realized that the most important thing we could do is help coordinate the transfer of REO properties from financial institutions to local housing organizations in collaboration with local and state governments." Across the country, local governments and nonprofits have struggled with this piece of the REO puzzle. Multiple barriers exist to the disposition of REO properties, including the difficulty of valuing properties in a declining real estate market, identifying the owner of record, negotiating the multiple liens on foreclosed properties, and working with servicers in a way that doesn't violate their legal obligations under pooling and servicing agreements.

With these barriers in mind, the Trust has been working with servicers to develop standardized procedures for transferring properties to nonprofits and local governments as part of their neighborhood stabilization efforts. According to Craig Nickerson, the President of the Trust, the goal is to serve as "a bridge between the servicer and local housing worlds, helping to rebuild neighborhood housing markets in a transparent and efficient manner."

The Trust has developed two separate mechanisms for transferring properties, its “First Look” program and its “Bulk Purchase” program. Both of these programs offer standardized sales procedures and property valuation. The First Look Program gives qualified buyers the opportunity to inspect and acquire foreclosed and vacant properties before they are listed for sale through traditional means. The Targeted Bulk Purchase Program gives qualified buyers the opportunity to purchase portfolios of distressed property in bulk, usually up to dozens of properties in a single transaction. In both cases, the sales price is based on a model that helps to determine the “net realizable value” of the REO, which attempts to capture the ‘current’ market value minus the costs of disposition (including the holding costs of insurance, real estate taxes, maintenance, transaction costs, rehab costs required for code compliance and marketing).¹ Many of the leading financial institutions are already participating in the Trust, including Bank of America, Citigroup, Fannie Mae, Freddie Mac, JPMorgan Chase, and Wells Fargo.

Initially, the Trust hopes to offer its programs to approximately 40-50 “partner” localities. In selecting partner locations, the Trust is looking to identify sites that demonstrate the 5 “C’s.” (See Box) Nickerson says that these principles form the core of an effective neighborhood stabilization effort. “Without them, the Neighborhood Stabilization Program (NSP) grants will not go nearly far enough in mitigating the problem.” Within

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the Federal Reserve’s 12th District, over 30 localities receiving Neighborhood Stabilization Program funds are already working with the Trust.

In addition to facilitating the transfer of foreclosed and abandoned properties, the Trust is developing a capital fund that would provide short-and intermediate-term financing for the purchase and rehabilitation of foreclosed and abandoned property. And, building on the long-standing focus of NeighborWorks, Enterprise, and LISC, the Trust is committed to building the capacity of local housing providers by providing targeted technical assistance and information on best practices. “By working together,” Nickerson notes, “we will be able to demonstrate that community and neighborhood based strategies can make a difference in responding to this crisis.” **CI**

For more information about the National Community Stabilization Trust, visit <http://stabilizationtrust.com/>.

The 5 C’s of Successful Neighborhood Stabilization Efforts

Collaboration. The local community stabilization effort involves an established partnership with government agencies, nonprofit organizations and other local stakeholders that defines the roles and accountabilities of each participant.

Concentration. The local community stabilization effort should focus on one or more defined geographic areas to increase the likelihood that a significant, visible impact can be achieved.

Comprehensive. Bricks and mortar activities such as the acquisition and rehabilitation of properties purchased through the Stabilization Trust should be complemented by a broader strategy that leverages related social investments and improvements to infrastructure, incorporates a marketing campaign, and otherwise integrates tangible and intangible community efforts.

Capacity. The local community stabilization effort should include organizations with the ability to assess, acquire, manage, rehab and convey properties at scale.

Capital. The program should have sufficient resources from the HUD Neighborhood Stabilization Program (NSP) funds and other public and private resources to conduct a successful stabilization program.

Endnotes

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Beyond Lump Sum

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San Francisco Works to Support Working Families

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