



Print this Page

[Return to story](#)

## Region may tap housing funds

January 30, 2009 12:36 am

BY AMY FLOWERS UMBLE

Foreclosures have hit the Fredericksburg area hard.

A regional housing group hopes to tame this trend by using federal funds to buy, fix and resell foreclosed houses.

The George Washington Regional Commission's affordable housing task force plans to chase the federal money to create a program for first-time homebuyers.

The Housing and Economic Recovery Act expects to pump \$3.9 billion into localities nationwide for buying and rehabbing foreclosed homes.

The Fredericksburg-area task force hopes to get as much as \$4 million of that after it applies sometime next week.

The money comes through the U.S. Department of Housing and Urban Development. The regional commission and Fredericksburg city staff and other members of the affordable housing task force have spent the past four months decoding the federal regulations and figuring out the details of the grant.

So far, governing bodies in Fredericksburg and Spotsylvania and Caroline counties have jumped on board with the project. The Stafford County Board of Supervisors plans to vote on the project at its meeting next week.

The local governments will band together, using the Central Virginia Housing Coalition to purchase foreclosed homes, fix them up and sell them at a reasonable cost.

The federal money will pay for the houses and the rehab costs. The housing coalition will oversee the details.

The program will target two neighborhoods in each locality, said Marne Sherman, Fredericksburg's community development planner.

It will also seek working families who want to buy their first home. Income requirements will be higher than in traditional HUD grants.

"It really opens the door for working families to own a home," Sherman said.

Applicants will go through eight hours of HUD-certified financial counseling, provided by area nonprofit groups.

Central Virginia Housing Coalition, Greater Fredericksburg Habitat for Humanity and Quin Rivers Agency for Community Action--longtime partners in the affordable housing conversation--have all joined in the effort.

"This program is going to leverage a lot of sources," Sherman said. "It's an awesome thing to bring all these resources together to deal with this one particular issue."

Amy Flowers Umble: 540/735-1973

Email: [aumble@freelancestar.com](mailto:aumble@freelancestar.com)

---

A presentation at tomorrow's Money Talks event will offer more details on the neighborhood stabilization program.

The event will also feature tax and money counseling, details on the Earned Income Tax Credit, tax preparation, credit reports and sessions on home-buying and improving credit scores.

It will be held tomorrow from 10 a.m. to 3 p.m. at the Bragg Hill Family Life Center in Fredericksburg.

---

Copyright 2009 The Free Lance-Star Publishing Company.