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Press Release

August 26, 2010

Federal Reserve to sponsor neighborhood stabilization summit

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The Federal Reserve System will sponsor a national summit on September 1 and 2 to discuss methods and resources for encouraging neighborhood stabilization in the aftermath of the U.S. home mortgage foreclosure crisis. The forum will showcase findings from Federal Reserve research and policy efforts, including the release of the publication [REO and Vacant Properties: Strategies for Neighborhood Stabilization](#).

People living in communities with vacant properties face declining property values, loss of public services due to reduced tax revenue, and increased levels of crime. The summit will examine practical and tested strategies that nonprofit organizations, local and regional governments, federal officials, and lenders can use to mitigate the impact of vacant and real estate owned (REO) property--property held on the books of banks, typically after failure to sell at foreclosure auction.

"A foreclosure not only hurts the person who loses their home, it hurts their neighbors and their communities," said Federal Reserve Governor Elizabeth A. Duke. "As delinquencies and foreclosures continue to increase, we must think creatively and focus our research, outreach, and community development efforts on ways to help these communities recover."

Summit speakers include Governor Duke; U.S. Department of Housing

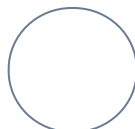
and Urban Development Secretary Shaun Donovan; Federal Reserve Bank Presidents Charles Evans (Chicago), Sandra Pianalto (Cleveland), and Eric Rosengren (Boston); and representatives of various sectors involved in the foreclosure process and community stabilization efforts. Live video of the event will be available online at: <http://www.ustream.tv/channel/federalreserve> .

The summit and its accompanying publication build upon a series of Federal Reserve System actions to address the foreclosure crisis on a national and community level. These actions range from facilitating foreclosure counseling to providing research and data analysis of REO trends. The Reserve Banks will carry forward this work by offering technical assistance and expertise to local nonprofit organizations and governments.

Many conference participants are also contributors to the summit publication *REO and Vacant Properties: Strategies for Neighborhood Stabilization*, which contains 17 articles that examine a variety of neighborhood stabilization issues. The collection highlights both areas of need--such as for data, technology, and collaboration--and promising solutions, such as the Cuyahoga County, Ohio, land bank that holds vacant properties until they can be returned to productive use, and Boston Community Capital's efforts to purchase foreclosed properties and sell them back to former owners or tenants using a licensed mortgage affiliate.

The summit will be held at the Federal Reserve Board in Washington, D.C. Additional information is available on the [conference website](#).

Last Update: August 26, 2010



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