



For Immediate Release  
Citigroup Inc. (NYSE: C)  
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## Housing Partnership Network and Citi Foundation Launch Fund to Advance Innovations in Neighborhood Stabilization

Fund invests in 10 HPN member projects to achieve greater national impact

The Citi Foundation today announced a \$2.75 million commitment to the Housing Partnership Network (HPN) to support the Innovations in Neighborhood Stabilization and Foreclosure Prevention Initiative, an effort to develop new and innovative solutions to neighborhood stabilization challenges in 10 metropolitan areas across the country. The initiative will provide leading community-based housing organizations with grants and other resources to support high-impact neighborhood revitalization projects that can yield important lessons and be replicated in communities across the country.

The grant awards will fund 10 different neighborhood stabilization initiatives over a two-year period, and will be managed by 12 HPN member organizations. Two of the grants have a national focus, while the others target specific communities that have been heavily impacted by mortgage delinquency and foreclosure. Additional funds from the Citi Foundation will support HPN's efforts to provide technical assistance and facilitate peer information sharing.

"Years after the financial crisis, communities are still reeling from the destabilization of neighborhoods, rising foreclosure rates, and stalled regional development," said Thomas Bledsoe, President and CEO of the Housing Partnership Network. "These grants support projects that promise innovation, success and replicable results. As experienced and key players in regional neighborhood stabilization activities, our members are finding new approaches that have a positive impact on their communities."

Investing in innovation is a core component of the Citi Foundation's investment strategy, and this program is directly aligned with its goal of increasing the supply of capital for efforts that strengthen low-income communities through the development and preservation of high-quality affordable housing and efforts to enable consumers to build and preserve financial assets.

"Making our communities more livable is essential to helping underserved populations get on a path to long-term stability," said Pam Flaherty, President & CEO of the Citi Foundation. "HPN and its member organizations have deep roots in communities around the country, and the Citi Foundation is proud to provide resources that will help these groups to further bolster and enhance at-risk neighborhoods."

As part of this initiative, HPN and the Citi Foundation announced the award of a total of \$2 million in grants to the following organizations: Atlanta Neighborhood Development Partnership, Inc.; Boston Community Capital; Cleveland Housing Network; HAP Housing; Housing Development Fund; Mercy Housing Lakefront; Neighborhood Housing Services of Chicago; Neighborhood Housing Services of New York in partnership with the Long Island Housing Partnership and the New York Mortgage Coalition; NHT/Enterprise Preservation Corporation; and Project for Pride in Living. Information about each of the projects is included in this release.

Grant awards for the initiative were determined through a competitive RFP process that drew 31 applications. An advisory committee composed of internal and external experts from the housing field (full list below) evaluated the applications based on their potential for transformative community impact, ability to inform policy discussions around neighborhood stabilization, and the level to which they break new ground in developing solutions that can be replicated or scaled to have widespread impact in communities across the country. As part of the grant program, HPN will convene key thought leaders, policy makers, business partners and Network members to share learnings from the initiative, with a goal of shaping new policy responses with the power to achieve long-term neighborhood stabilization.

**Advisory Committee Members include:** Eric Belsky, Joint Center for Housing Studies; Pat Gamble-Moore, Indianapolis Neighborhood Housing Partnership; Patricia Garrett, The Housing Partnership (Charlotte-Mecklenburg); Bill Gilmartin, National Association of Realtors; Catherine Godschalk, Calvert Foundation; Bob Kantor, Fannie Mae; Alan Mallach, Center for Community Progress; Mike Mullin, Nevada HAND, Inc.; Craig Nickerson, National Community Stabilization Trust; Becky Regan, Housing Partnership Network; Carolina Reid, Center for Responsible Lending; Laura Sparks, Citi Foundation.

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#### The Housing Partnership Network

The Housing Partnership Network brings together senior executives from the nation's leading housing and community development nonprofits to collaborate on entrepreneurial programs and businesses which ensure that families have access to affordable homes in thriving communities across the country. Members share best practices, pool resources, launch cooperative businesses, and collaborate on practitioner-driven policy advocacy to achieve innovation and results.

#### The Citi Foundation

The Citi Foundation is committed to the economic empowerment and financial inclusion of low- to moderate-income individuals and families in the communities where we work so that they can improve their standard of living. Globally, the Citi Foundation targets its strategic giving to priority focus areas: Microfinance, Enterprise Development, College Success, and Financial Capability and Asset Building. In the United States, the Citi Foundation also supports Neighborhood Revitalization programs. The Citi Foundation works with its partners in Microfinance, Enterprise Development, and Neighborhood Revitalization to support environmental programs and innovations. Additional information can be found at [www.citifoundation.com](http://www.citifoundation.com).

#### Citi

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