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**National Conference Assembles Key Practitioners and Experts
to Address Challenges of Property Vacancy and Abandonment**

*Leaders from across the country share innovative and effective strategies
to revitalize communities*

LOUISVILLE, Ky.—Few communities have been immune to our nation’s foreclosure and economic crises. And the resulting ripple-effects of vacancy and abandonment in our nation threaten to undo decades of investment. In an effort to stem the tide, the nation’s leading foreclosure and vacant property reclamation experts will come together to discuss and share approaches to help communities address this growing problem at the national *Reclaiming Vacant Properties: Building Leadership to Restore Communities* conference in Louisville beginning June 1.

“Although many communities have faced long-term abandonment before, the current foreclosure and economic crises have dramatically changed the nature of the problem,” said Jennifer Leonard, the National Vacant Properties Campaign’s director, the primary convener of the conference. “It’s critical that we use these crises as an opportunity to develop and share new ways to create long-term and sustainable revitalization.”

Across America, abandoned buildings, foreclosed homes, and vacant lots lead to neighborhood blight, depress property values, reduce tax revenues, and discourage public and private investment

(more)

Vacant Properties/2

needed for economic growth. In Palm Bay, Florida house prices have plummeted 27.3 percent since 2006 and in Cleveland, Ohio property values have dropped over 50 percent due the rise in foreclosures. The host-city of Louisville has over 5,400 privately-owned vacant structures and over 1,500 unimproved lots and city officials anticipate a continued rise in the number of vacant and abandoned properties.

The *Reclaiming Vacant Properties* conference has over 30 program sessions that focus on issues such as restoring neighborhood confidence, sustainable reuse of vacant land, and approaches to acquire and dispose of foreclosed property. It also features mobile workshops that introduce participants to some of Louisville's successful revitalization efforts and the community and city leaders who made them happen. The conference is sponsored by the National Vacant Properties Campaign, with principal planning partners of the Metro Louisville Government and the Federal Reserve Bank of St. Louis.

Louisville Mayor, Jerry Abramson, is optimistic that by sharing innovative ideas we can plant the seeds of revitalization. "We've seen the number of vacant properties in our community double in the past 6 years – at a time when city budgets are tight as a result of rising health care costs, pension costs and the overall economic downturn; but by working in partnership, we can explore ways to tackle this crisis that are strategic...and don't necessarily come with huge price tags."

"The issue of vacant and foreclosed properties has a major impact on the economic well being of our nation," said Maria G. Hampton, senior branch executive of the Louisville Branch of the Federal Reserve Bank of St. Louis. "The Federal Reserve Bank of St. Louis is proud to be a part of this important conference that brings nationally recognized leaders on this issue to Louisville."

For information about the Reclaiming Vacant Properties conference please, visit the website at www.reclaimingvacantproperties.org

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Vacant Properties/3

About the National Vacant Properties Campaign

The National Vacant Properties Campaign was created in 2003 to help communities prevent, manage, and successfully redevelop vacant and abandoned properties – all to create more vibrant, thriving neighborhoods. We believe that such efforts yield more affordable housing opportunities, major fiscal and economic development benefits, and reduced threats to our public health, safety, and the environment. The Campaign is led by Smart Growth America, the Local Initiatives Support Corporation, the Metropolitan Institute at Virginia Tech, and the Genesee Institute. Find out more at www.vacantproperties.org.

About the Federal Reserve Bank of St. Louis

With branches in Little Rock, Louisville and Memphis, the Federal Reserve Bank of St. Louis serves the Eighth Federal Reserve District, which includes all of Arkansas, eastern Missouri, southern Indiana, southern Illinois, western Kentucky, western Tennessee and northern Mississippi. The St. Louis Fed is one of 12 regional Reserve Banks that, along with the Board of Governors in Washington, D.C., comprise the Federal Reserve System. As the nation's central bank, the Federal Reserve System formulates U.S. monetary policy, regulates state-chartered member banks and bank holding companies, provides payment services to financial institutions and the U.S. government, and promotes community development and financial education.

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