



CDC of Long Island welcomes call by President Bush

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Community Development Corporation of Long Island (CDC), a part of the national NeighborWorks network and NeighborWorks America welcomed the call by President Bush to create a Foreclosure Avoidance Initiative. Through the initiative, the Administration will enlist groups, like CDC of Long Island, that offer foreclosure counseling and refinance opportunities to identify homeowners struggling to make their monthly mortgage payments, help them understand their financing options and find a solution before it's too late.

"As interest rates rise and home price appreciation slows on Long Island, an increasing number of homeowners in our area are falling behind on their mortgage payments or find themselves on the brink of foreclosure," said CDC president Marianne Garvin. "Counselors are often the first line of defense for homeowners facing fore-closure. CDC of Long Island provides homeownership education and counseling and can deploy a range of services to help Long Island residents in danger of losing their homes."

The worst thing that a borrower who is facing mortgage trouble can do is nothing. That's why CDC and NeighborWorks America support the HOPE Hotline, a confidential, foreclosure prevention hotline, established by the Homeownership Preservation Foundation. This hotline provides free counseling 24 hours a day, 7 days a week and links callers with their lender and their local HUD-approved counseling agency.

The hotline and its associated Public Service Announcement campaign, in partnership with the Ad Council, is supported by a broad base of mortgage lenders, investors, insurance companies and legal service firms.

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