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Argenta CDC receives \$90,000 grant from NeighborWorks® America

(North Little Rock, Ark.) -Argenta Community Development Corporation, a member of the national NeighborWorks® network, is receiving \$90,000 in grant funds from NeighborWorks® America - providing a much-needed boost in support of their affordable housing and community development activities. Working together this year, NeighborWorks® America and NeighborWorks® organizations throughout Arkansas will be responsible for leveraging \$9.3 million reinvested in the community to create more economic development and affordable housing opportunities for Arkansas citizens.

"The funding from NeighborWorks® America will go far in our mission of providing quality energy-efficient affordable housing for low-to-moderate income families and homeownership education to Arkansans," says Brad Williams, Argenta CDC executive director.

In FY 2008, NeighborWorks® America will provide more than \$76 million in grants to its national network of more than 230 community-based nonprofit organizations to create homeownership for lower-income families, produce and manage affordable, high-quality rental properties, stem the tide of foreclosures that threaten neighborhoods and local economies, and revitalize and strengthen communities.

Additionally, NeighborWorks® America will provide more than \$167 million in National Foreclosure Mitigation Counseling Program grants to HUD-approved housing counseling intermediaries and state housing finance agencies through a special appropriation of funds provided through the FY 2008 Consolidated Appropriations Act.

"For every one dollar of NeighborWorks® grants, we help leverage \$37 in investment for America's communities, resulting in a direct investment of nearly \$4 billion in distressed communities in fiscal year 2007, primarily from the private sector. As stewards of taxpayer dollars, NeighborWorks® ensures our investments are working in ways that truly make a difference," said NeighborWorks® America CEO Ken Wade. "We thank Congress and our other private, philanthropic and public funders who make our work to expand affordable housing opportunities, strengthen communities and stem foreclosures possible. Although no one organization or sector can resolve the foreclosure problem alone, NeighborWorks® America is making a significant contribution to this effort."

About Argenta Community Development Corporation

Argenta Community Development Corporation is a private non-profit 501(c)(3) organization in Arkansas with a mission to improve the economic vitality, quality of life and sense of community in targeted neighborhoods through the development of quality housing, the promotion of homeownership and the stimulation of economic growth. Since 1993, Argenta CDC had invested more than \$13 million revitalizing neighborhoods in the Argenta and Mid City Neighborhoods of North Little Rock; and has rehabbed and built over 160 residential and commercial properties. Argenta CDC is also operates a full service NeighborWorks® HomeOwnership Center that assists Central Arkansas residents with home pre and post purchase counseling, down payment assistance and home repair loans. Argenta CDC is an affiliate of NeighborWorks® America. Visit the organization online at www.argentacdc.org.

About NeighborWorks® America

Established by Congress in 1978 as the Neighborhood Reinvestment Corporation, NeighborWorks® America is the original community/public/private partnership model, with locally-driven, efficient community development and leverage of the public investment as its hallmarks. Over the past 30 years, NeighborWorks® America and the NeighborWorks® System have consistently replicated this successful model in over 4,450 communities in all 50 states, the District of Columbia and Puerto Rico; in America's urban, suburban and rural communities. NeighborWorks® organizations receive grants and programmatic support from NeighborWorks® America, as well as training scholarships to the NeighborWorks® Training Institute.