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Jersey City Hosts Foreclosure Prevention Training In Collaboration with Bank of America and the New Jersey Citizen Action Education Fund

JERSEY CITY –Mayor Jerramiah T. Healy, members of the **Municipal Council**, the **Department of Housing and Economic Development/ Division of Community Development** in conjunction with **Bank of America** and the **New Jersey Citizen Action Education Fund** hosted **Foreclosure Prevention Training** on **Tuesday, March 1, 2011**.

Foreclosures nationally continue to be a critical issue and Jersey City has been fortunate not to have as many foreclosures compared to other municipalities and towns. In Jersey City, one in every 623 housing units received a foreclosure filing in January 2011. While this represents a decrease from the number of foreclosure filings a year ago, far too many of Jersey City residents are still struggling to maintain their homes.

“Thanks to our collaboration with Bank of America and New Jersey Citizen Action Education Fund, residents can become better informed about the foreclosure process and prevent foreclosure,” said **Mayor Healy**. “Creating a strong foreclosure prevention network is crucial in addressing the foreclosure epidemic, and I am glad that Bank of America is helping us address this serious issue.”

According to bank officials, Jersey City was selected as the pilot site for this program based on a demonstrated commitment to stabilizing neighborhoods. Jersey City already has several initiatives underway, and this program helps to build upon those efforts.

“Bank of America recognizes that the Mayor, City Council members, their aides, and municipal department heads are in a unique position to offer guidance to homeowners and renters impacted by foreclosure,” said **Robert Doherty, Bank of America New Jersey president**. “This program provides them with important information to help understand the causes of foreclosure, timelines and available options. The goal is to help these individuals better serve their constituents.”

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The **Foreclosure Prevention Training** topics included:

- Defining Foreclosure and its Causes
- Understanding the Foreclosure Process and Timeline
- Basic Foreclosure Terminology
- Options for Homeowners
- Tenants' Rights when residing in properties in Foreclosure
- Available Resources

“In offering training for key City staff, elected officials and other stakeholders, we are strengthening our ability to better direct Jersey City residents to available foreclosure resources,” said **Darice Toon**, Director of J.C. Division of Community Development.

Key City employees received information as to the foreclosure process, the resources available, and where to direct constituents when contacting the City. The training was free and open to the public.

For more information, please call the Jersey City Division of Community Development at 201-547-6910 or e-mail hairstonr@jcnj.org.

All media inquiries should be directed to Jennifer Morrill, Press Secretary to Mayor Jerramiah T. Healy at 201-547-4836 or 201-376-0699.///