Connecticut Neighborhood Stabilization Program Sees Success

(NECN: Brian Burnell, Hartford, Conn.) -- Richard Sanchez was looking to buy a home but wasn't having a lot of luck. He doesn't make a lot of money but has good credit. Perfect, it turns out, for Hartford, Connecticut's neighborhood stabilization program.

Using public money the program pays for renovations to foreclosed homes that are empty. They are then put up for sale. Richard took a look at one.

"We fell in love. In conjunction with the bank they're able to put folks like us into a house like this. Affordable housing," said Burnell.

Mayor Pedro Segarra says it's the anti-subprime mortgage.

"A price that is low and affordable, but also packaging interest rates that are also affordable long term, so that way families don't fall into difficulties that were occurring under the sub-prime crunch," said Segarra, describing the program.

Public money used to pay for renovations brings the purchase price of homes down, and benefits Bank of America.

"It's a positive all the way around, because Bank of America is interested in community development and neighborhood preservation, and we're trying to increase home ownership in the city of Hartford and other cities throughout the country," said Dean Andrews of BOA.

Which helps stabilize neighborhoods with house proud people like the Sanchez family.

"It feels warm, it feels like it's been lived in, it feels like it is made for a family like us," said Carisa Sanchez.

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