

Palm Beach County
Department of Housing and Community Development
Notice to the Public

On February 17, 2009 the United States Congress approved Public Law 111-5 – Title XII of Division A of the American Recovery and Reinvestment Act of 2009 (ARRA), appropriating to the U.S. Department of Housing and Urban Development (HUD) funding for emergency assistance for the redevelopment of abandoned and foreclosed homes and residential properties. Through a nationwide competition for ARRA’s component Neighborhood Stabilization Program 2 (NSP 2), a total of \$50,000,000 was awarded to the Palm Beach County CDBG Entitlement Jurisdiction (which excludes the Cities of West Palm Beach, Boynton Beach, Delray Beach, and Boca Raton). Palm Beach County entered into an Agreement with HUD on February 11, 2010 to carry out activities identified in the funding application, as revised by a substantial amendment to the application approved by HUD on August 18, 2011.

1st Regular Amendment to the NSP2 Application

The activities under the NSP2 Program and their current allocation amounts are as follows: First and/or Second Mortgage Program - \$9,150,000; Residential Redevelopment Grant Program (RRGP) - \$20,130,000; Neighborhood Rental Redevelopment Loan Program (NRRLP) - \$16,430,000; and Administration - \$4,250,000. The proposed amendment to the NSP 2 application entails the reallocation of funding between the activities.

This amendment will distribute \$7,405,175 in uncommitted funds between the First and/or Second Mortgage Program and the NRRLP. The reallocation of the funds will impact the total number of beneficiaries that will be served by NSP2 but will still exceed HUD’s requirement to impact a minimum of 100 units. The details of the amendment are provided below.

- Decrease of \$7,405,175 to the Residential Redevelopment Grant Program
- Increase of \$2,200,000 to the Neighborhood Rental Redevelopment Loan Program
- Increase of \$5,205,175 to the First and/or Second Mortgage Loan Program

Overall impact on the Palm Beach County Neighborhood Stabilization Program 2

	Current	Proposed
Acquisition/Rehab Budget	\$20,130,000	\$12,724,825
Redevelopment Budget	\$16,470,000	\$18,670,000
First and/or Second Mortgage Budget	\$9,150,000	\$14,355,175
Acquisition/Rehab Projected Units	151	94
Redevelopment Projected Units	227	225
First and/or Second Mortgage Units	61	95
Total Number of Vacant/Foreclosed Properties Acquired by NSP2	215	192

The original application and the substantial amendment can be viewed at Palm Beach County’s Department of Housing and Community Development (HCD) website at: www.pbcgov.com/hcd. Written comments on the proposed regular amendment will be accepted by HCD at 100 Australian Avenue, Suite 500, West Palm Beach, FL 33406, until October 26, 2011.