

**Palm Beach County
Department of Economic Sustainability
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 the Neighborhood Stabilization Program 2 (NSP2), 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, which was later revised by several amendments to the application.

4th Regular Amendment to the NSP2 Application

The County’s full NSP2 \$50,000,000 funding allocation is currently budgeted to eligible activity types as follow: Financing Mechanism (Category A) - \$10,673,027; Acquisition and Rehabilitation (Category B) - \$16,406,973; Redevelopment (Category E) - \$18,670,000; and Program Administration - \$4,250,000.

The proposed 4th Regular Amendment will reduce funding of the Mortgage Program by \$2,673,027 and reduce funding of Program Administration by \$1,000,000 in order to make a NSP2 loan in the amount of \$3,673,027 to HTG Palm Beach II, Ltd. for Pine Run Apartments, a Redevelopment activity entailing acquisition of vacant property and new construction of a 63-unit townhome style rental development, located at 5212 Sunset Trail, unincorporated Palm Beach County. The Pine Run Project was recommended for funding through a competitive Request for Proposals process (RFP DES.2012.1), and will be presented to the Board of County Commissioners for final funding approval at its meeting of June 5, 2012.

Below, the current NSP2 budget and number of housing units to be produced are compared to the proposed budget and estimated number of housing units to be produced given the proposed 4th Regular Amendment:

Palm Beach County Neighborhood Stabilization Program 2				
Eligible Activity NSP2	Current Budget	Proposed Budget	Current Units	Proposed Units
Financing Mechanism	\$ 10,673,027	\$ 8,000,000	82	61
Acquisition and Rehabilitation	\$ 16,406,973	\$ 16,406,973	102	105
Redevelopment	\$ 18,670,000	\$ 22,343,027	225	288
Program Administration	\$ 4,250,000	\$ 3,250,000	N/A	N/A
TOTAL NSP2	\$ 50,000,000	\$ 50,000,000	409	454

The original NSP2 application, and all amendments thereto, can be viewed at Palm Beach County’s Department of Economic Sustainability (DES) website at: <http://pbcgov.com/des/>. Written comments on the proposed amendment will be accepted by DES at 100 Australian Avenue, Suite 500, West Palm Beach, FL 33406, until June 5, 2012.

IN ACCORDANCE WITH THE PROVISIONS OF THE ADA, THIS AD CAN BE REQUESTED IN AN ALTERNATE FORMAT. CONTACT DES AT (561) 233-3616.