



**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. Palm Beach County entered into an Agreement with HUD on February 11, 2010, which was later revised by several amendments to the application.

6th Regular Amendment to the NSP2 Application

The NSP2 funding allocation is currently budgeted to eligible activity types as follow: Financing Mechanism (Category A) - \$7,700,000; Acquisition and Rehabilitation (Category B) - \$16,406,973; Redevelopment (Category E) - \$22,343,027; and Program Administration - \$3,550,000.

The proposed 6th Amendment will reduce the amount budgeted to Neighborhood Renaissance, Inc. under the Acquisition and Rehabilitation activity to acquire and rehabilitate housing units for households earning less than 50% of the area median income (LH category) by \$614,704, and assign these funds to the LMMI category to acquire and rehabilitate housing units for households with incomes between 51% and 120% of the AMI (see table below):

| NSP2 Income Level | Current Budget | Amended Budget |
|------------------------|----------------|----------------|
| Less than 50% AMI (LH) | \$5,750,000 | \$5,135,296 |
| 51% to 120% AMI (LMMI) | \$5,750,000 | \$6,364,704 |
| Total Available Amount | \$11,500,000 | \$11,500,000 |

Additionally, program income (up to \$500,000) accrued from the sale of housing units by Neighborhood Renaissance, Inc. will be used to cover additional rehabilitation costs for those units acquired by the agency under the LMMI category.

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 January 19, 2013.

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

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