

News Release

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Contact:

Edward Lowery, Director

Dept. of Economic Sustainability

(561) 233-3602

Palm Beach County Meets Critical Benchmark in Expenditure of Federal Housing Assistance Funds

The Board of County Commissioners, through the Department of Economic Sustainability (DES), has surpassed federal requirements by spending more than \$26 million in Neighborhood Stabilization Program 2 (NSP2) funds for housing assistance.

Representing one of the largest single grants ever awarded to Palm Beach County through a national competitive process, the U.S. Dept. of Housing & Urban Development (HUD) required half of the county's \$50 million allocation to be spent by February 11.

The assistance provided under the county's NSP2 program includes first and second mortgages to qualified buyers with incomes up to 120 percent of the area median income for the purchase of foreclosed and vacant single-family homes. The program also provides for acquisition and rehabilitation of abandoned or foreclosed homes for resale or rental through cities, public agencies and private non-profits, and redevelopment of rental housing through public/private partnerships.

All activities are specifically targeted to properties in the central county Urban Redevelopment Area and the Glades Region Target Area, which are in need of assistance from the negative effects of the foreclosure crisis.

Thus far, the county's program has acquired more than 85 residential properties out of foreclosure and has commenced construction of three new rental developments. These accomplishments have generated employment in the housing industry and improved conditions within neighborhoods, and will ultimately provide quality affordable housing for more than 800 residents of Palm Beach County.

An economic sustainability analysis performed by DES revealed that current expenditures in the program will result in an infusion of \$79 million and 702 jobs into the local economy within five (5) years.

"NSP is stabilizing neighborhoods by creating nearly 90,000 jobs nationally and treating more than 95,000 properties, helping to rebuild our economy," said Mercedes Márquez, HUD's Assistant Secretary for Community Planning and Development. "I salute the hard work that has enabled the Palm Beach County NSP program to achieve this milestone."