

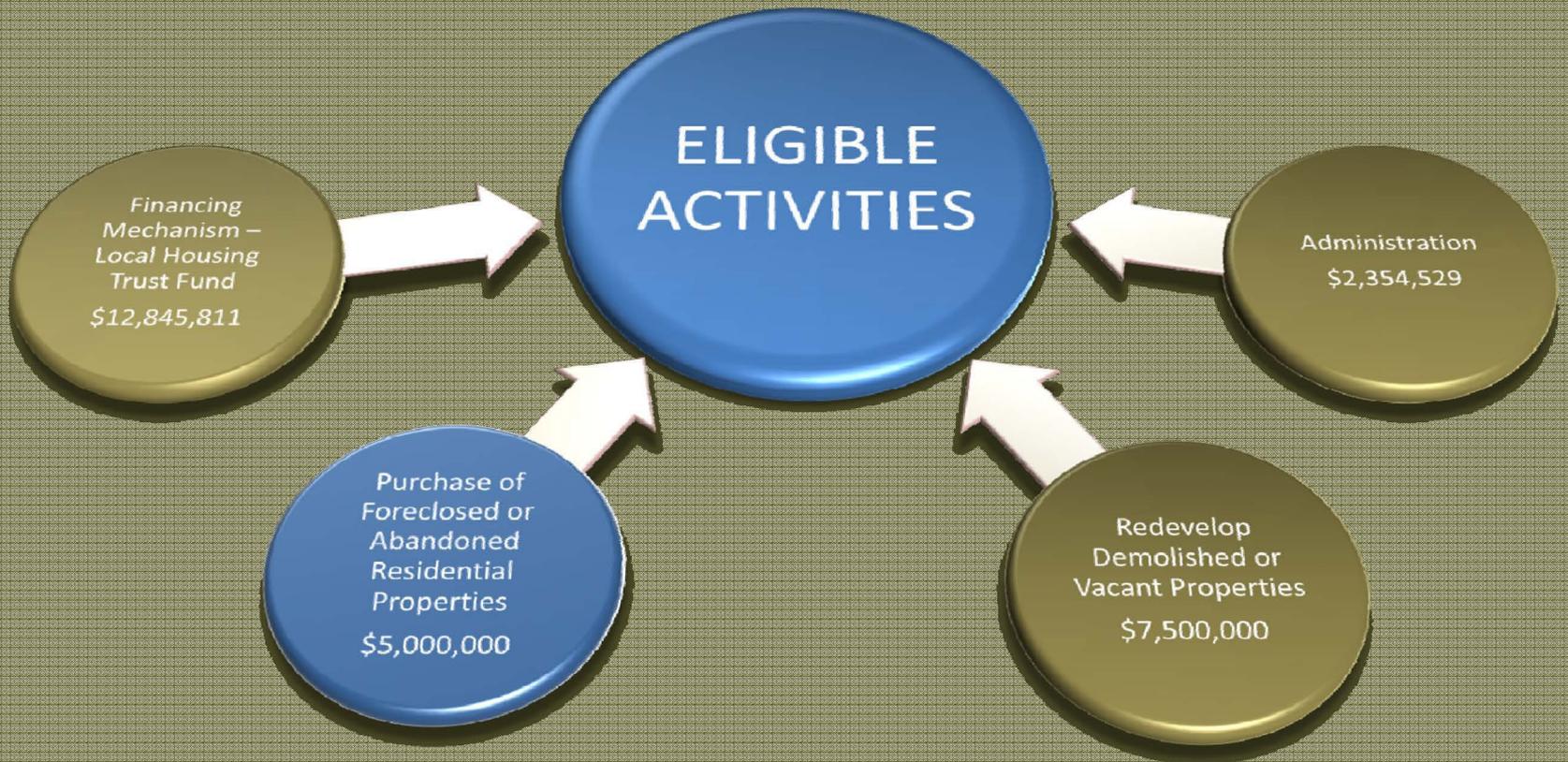
A two-story house with a red door and a brick chimney, surrounded by trees and a lawn. The house has a dark grey roof and white trim. The front door is red with a wreath. There are two windows on the second floor and two on the first floor. A brick chimney is on the left side. The house is surrounded by green trees and a lawn. The sky is blue with some clouds.

**PALM BEACH COUNTY
NEIGHBORHOOD STABILIZATION
PROGRAM**

HOUSING & COMMUNITY DEVELOPMENT

NSP OVERVIEW

- The Housing and Economic Recovery Act of 2008 created the Neighborhood Stabilization Program (NSP) and appropriated \$3.92 billion to combat the problem of abandoned and foreclosed properties.
- U.S. Department of Housing and Urban Development is administering agency.
- NSP is governed by CDBG regulations at 24 CFR Part 570 except where specifically waived.
- Palm Beach County was allocated \$27,700,340



**ELIGIBLE
ACTIVITIES**

Financing
Mechanism –
Local Housing
Trust Fund
\$12,845,811

Administration
\$2,354,529

Purchase of
Foreclosed or
Abandoned
Residential
Properties
\$5,000,000

Redevelop
Demolished or
Vacant Properties
\$7,500,000

RESIDENTIAL REDEVELOPMENT PROGRAM

- Eligible applicants are limited to non-profit organizations, public agencies, and municipalities
- \$5M to be distributed via competitive RFP
- Purchase and rehabilitation of residential properties that are vacant and foreclosed upon
- Assisted properties to serve exclusive use as primary residence

RESIDENTIAL REDEVELOPMENT

PROGRAM REQUIREMENTS

- Activity must be located in an area of greatest need

ZIP CODES	GEOGRAPHIC AREAS
33414, 33467, 33470	Wellington/ Loxahatchee Grove/Surrounding unincorporated Areas
33409, 33413, 33415	Unincorporated Palm Beach County (including Westgate) - S of 45 th Street; E of Turnpike; W of I-95; and N of Lake Worth Road.
33411	Royal Palm Beach/ Acreage
33463	Greenacres
33445, 33446, 33484	Unincorporated Palm Beach County - S of Boynton Beach Blvd.; E of Loxahatchee National Wildlife Refuge; W of Military Trail; and N of Clint Moore Rd.
33428, 33433, 33434, 33498	Unincorporated Palm Beach County - S of Clint Moore Rd.; E of Loxahatchee National Wildlife Refuge; W of I-95; and N of Broward County line
33458, 33469, 33477	Jupiter/Tequesta/Unincorporated Palm Beach County
33436, 33437	Unincorporated Palm Beach County (including Golf) – S of Gateway Blvd.; E of Loxahatchee National Wildlife Refuge; W of Congress Ave.; and N of Atlantic Ave.
33460	Lake Worth
33404	Riviera Beach
33403	Lake Park
33417	Haverhill
33462	Hypoluxo/Lantana/Atlantis/Manalapan/Unincorporated Palm Beach County
33430	Belle Glade
33476	Pahokee
33493	South Bay
33438	Canal Point

RESIDENTIAL REDEVELOPMENT PROGRAM REQUIREMENTS

- Beneficiary household income cannot exceed 120% of the Area Median Income (AMI).

H/H SIZE	1	2	3	4	5	6	7	8
50% AMI	\$26,400	\$30,150	\$33,950	\$37,700	\$40,700	\$43,750	\$46,750	\$49,750
120% AMI	\$63,350	\$72,400	\$81,450	\$90,500	\$97,700	\$104,950	\$112,200	\$119,450

- NSP purchased property must be discounted at least 15% below the current market value
- Subsequent resales must be to eligible buyers and sold at or below the NSP acquisition cost plus any carrying costs
- Long term affordability must be ensured

ELIGIBLE COSTS

- Direct acquisition price
 - Cost of rehabilitation**
- } **\$280,000 MAXIMUM**
- Closing costs
 - Activity delivery costs
 - \$2,500 for each SF home purchased
 - \$1,500 for each MF unit purchased

** *Limits imposed on rehabilitation costs*

REHABILITATION STANDARDS

- Rehabilitations must be consistent with existing County CDBG policies
- Structural deficiencies shall be upgraded for compliance with municipal, county & state building standards
- Includes improvements to increase energy efficiency or conservation or to provide renewable energy sources for properties
- Maximum rehabilitation costs: \$35,000 for SF detached units and \$15,000 for MF and attached units

RESALE & AFFORDABILITY

- Properties shall be resold at or below the NSP acquisition cost plus carrying costs
- All sales must be approved by County
- Resale price must not be less than 75% of the initial NSP-funded purchase price
- Rental property must be leased at “affordable rents” and remain affordable for 20 years

West Palm Beach - Boca Raton, FL HMFA	0 BR	1BR	2BR	3BR	4BR
	\$936	\$1096	\$1294	\$1830	\$1885

- Assisted buyers must maintain the home as their principle place of residence for 30 years

OTHER REQUIREMENTS

- All proceeds from the sale or rental of NSP-assisted units will be program income and must be returned to the County or used to fund an approved NSP eligible activity
- Prior to closing, homebuyers must attend an 8-hour housing counseling session conducted by a HUD-certified housing counseling agency

EVALUATION CRITERIA

- Funding allocations will be based on the following criteria:
 - Compliance with HUD and County program criteria
 - Properties identified for purchase at time of application
 - Properties for rental purposes versus homeownership
 - Maximization of use of NSP funds
 - Availability of pre-qualified list of prospective homebuyers/renters
 - Purchase of units requiring little or no rehabilitation
 - Past experience in providing housing to middle-, moderate-, and low-income households
 - Capacity to undertake the activity (administrative, financial, human resources)

CONTACT US

- Application available at:
<http://pbcgov.com/hcd/nsp.htm>
- Questions can be directed to :
Email: sschultz@pbcgov.org
ccclarke@pbcgov.org
cserrano@pbcgov.org
Telephone: 561-233-3616