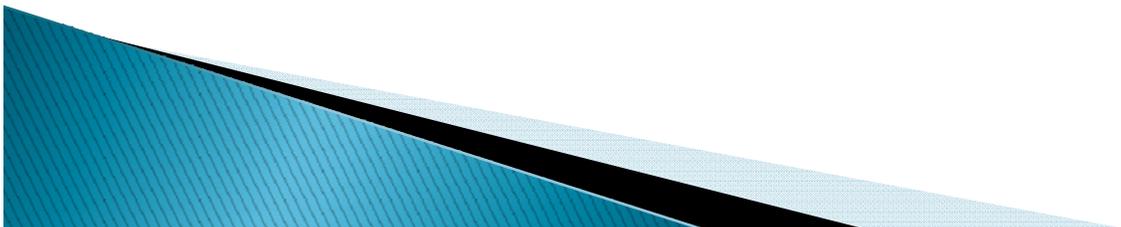




# FLAGLER COUNTY NEIGHBORHOOD STABILIZATION PROGRAM 3 STATE APPLICATION

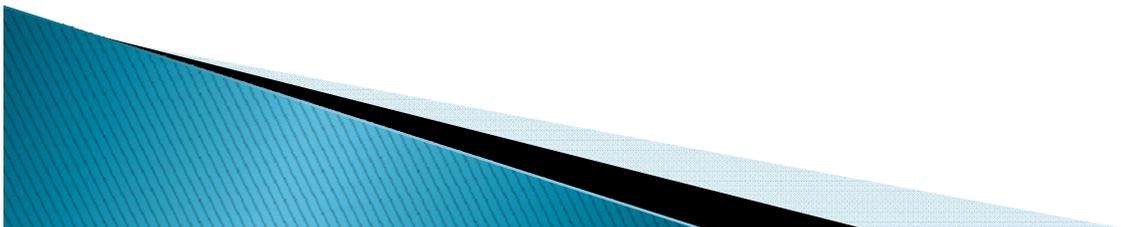
# Background

- ▶ Additional allocation of Neighborhood Stabilization Program funds (\$1 billion) provided in the Dodd–Frank Act of 2010.
- ▶ Purpose is to assist in the redevelopment of abandoned and foreclosed homes.
- ▶ Funds are being distributed based on funding formula established by HUD Secretary.



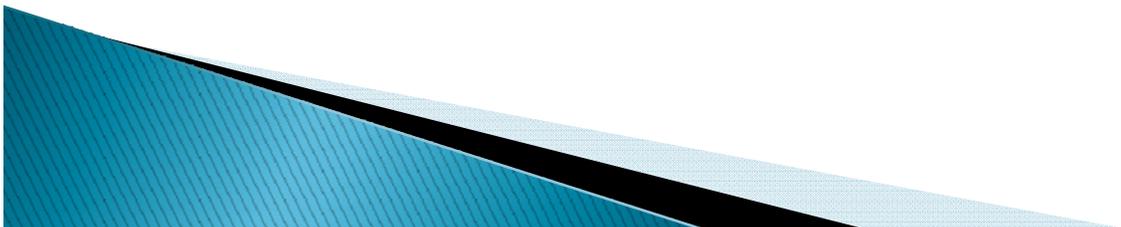
# Flagler County

- ▶ Allocated \$1,029,844.
- ▶ Allocation is through the Florida Department of Community Affairs (DCA).
- ▶ The Application is due to DCA by June 2, 2011.



# Proposed Activities

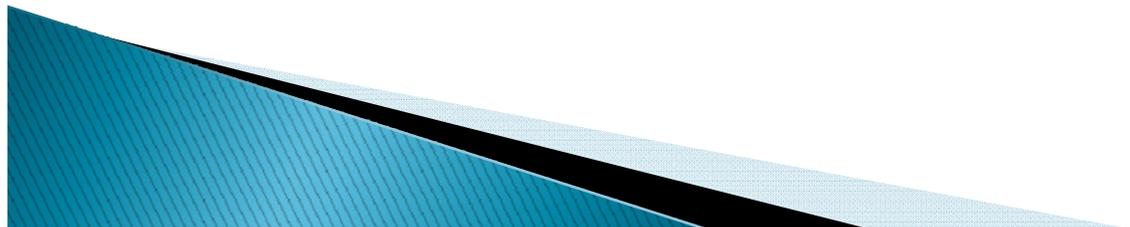
- ▶ State Strategy 1 for the acquisition and rehabilitation of eligible foreclosed homes to rent to qualified households.
- ▶ For households whose income does not exceed 120% of Area Median Income (AMI)
- ▶ Not less than 25% of funds are to be used for families whose incomes do not exceed 50% of AMI



# FY2010 HUD income Limits

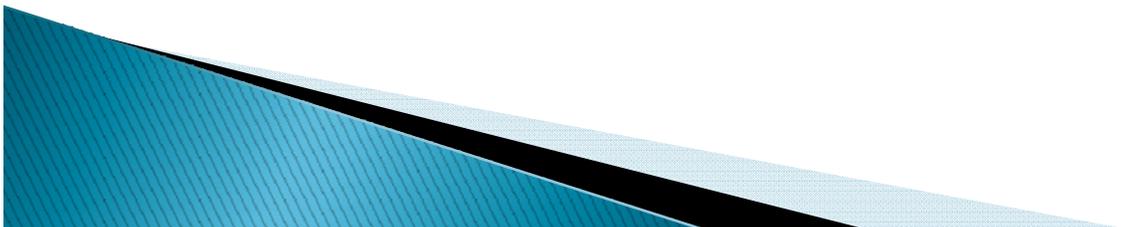
Palm Coast, FL MSA

			50%	AMI			
1 person HH	2 person HH	3 person HH	4 person HH	5 person HH	6 person HH	7 person HH	8 person HH
\$20,700	\$23,650	\$26,600	\$29,550	\$31,950	\$34,300	\$36,650	\$39,050
			120%	AMI			
\$49,650	\$56,750	\$63,850	\$70,900	\$76,600	\$82,250	\$87,950	\$93,600



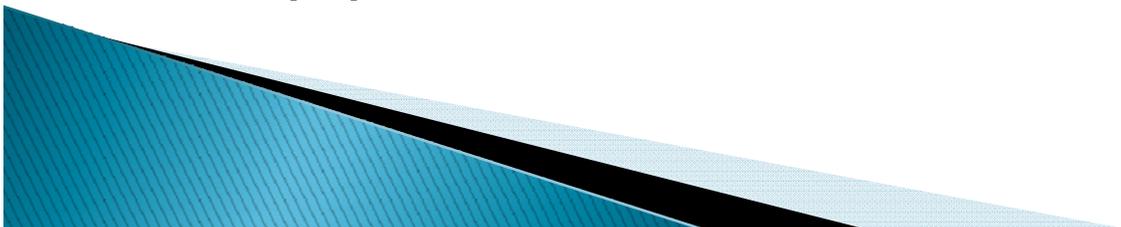
# Application

- ▶ Strategy 1 – Acquisition and Rehabilitation  
Provide \$702,354 to partners to purchase and rehab 5 properties to be rented to families with incomes between 50 and 120% AMI.
- ▶ Strategy 1 – Acquisition and Rehabilitation  
Provide \$257,461 to partners to purchase 2 properties to be rented to families below 50% AMI.
- ▶ Program Administration – \$70,029



# HUD NSP3 Mapping Tool

- ▶ Grantees must identify specific area where they expect to carry out Neighborhood Stabilization Program (NSP3).
- ▶ Map produced by U.S. Department of Housing and Urban Development (HUD) website provides estimates of foreclosure related needs scores at Census Tract level and an impact score.
- ▶ HUD and Florida Department of Community Affairs (DCA) encourage grantees to have small target area so that allocation will have a visible impact on the area.
- ▶ Map produced must be submitted with Application.



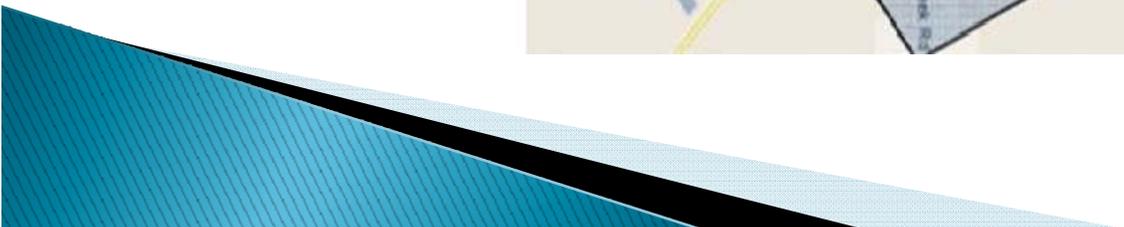
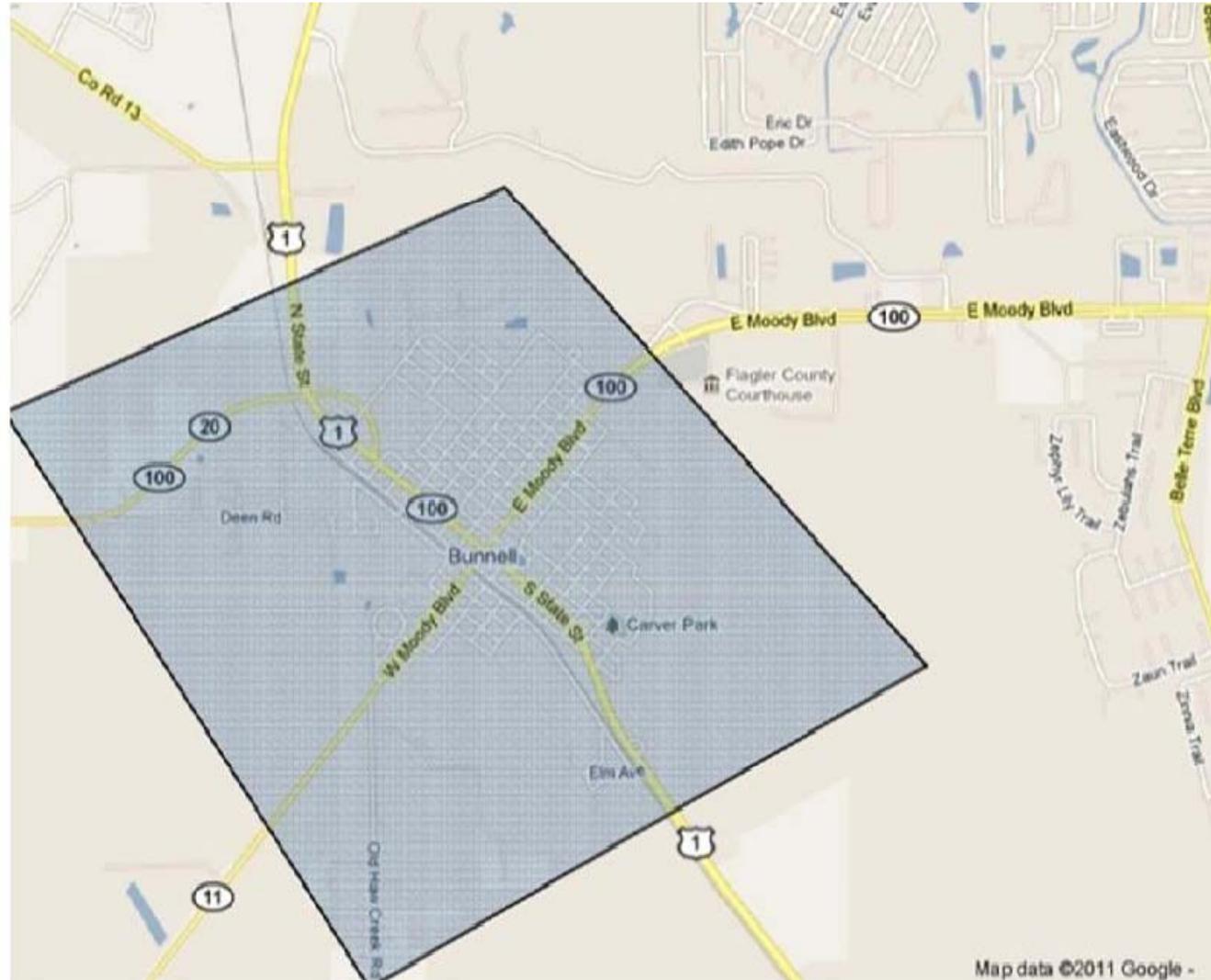
# Area of Greatest Need Area 1

AREA Sq2  
NSP Need 19  
Min Score 17  
Total HU(Housing  
Units) 761  
% LMMI(low-to-  
middle income)  
82.0  
% LMI(low-to-  
moderate income)  
67.9  
REO(Real Estate  
Owned) 17  
Starts 57  
Impact 11



# Area of Greatest Need Area 2

AREA 4Qs  
NSP Need 19  
Min Score 17  
Total HU 640  
% LMMI 81.3  
% LMI 66.2  
REO 14  
Starts 48  
Impact 9



# Area of Greatest Need Area 3

AREA Proper1  
NSP Need 19  
Min Score 17  
Total HU 548  
% LMMI 81.2  
% LMI 67.0  
REO 12  
Starts 41  
Impact 8

