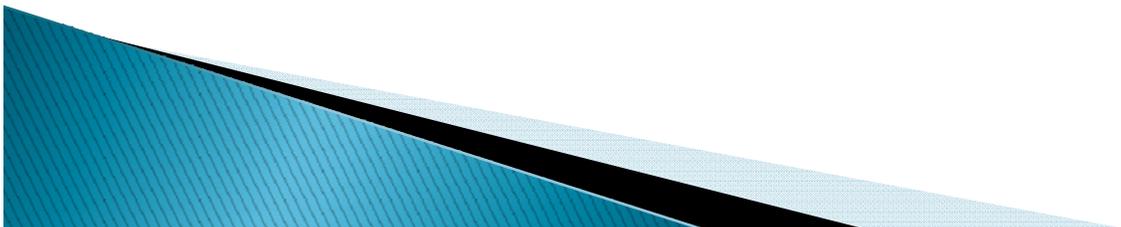




# FLAGLER COUNTY NEIGHBORHOOD STABILIZATION PROGRAM 3 Amendment 1

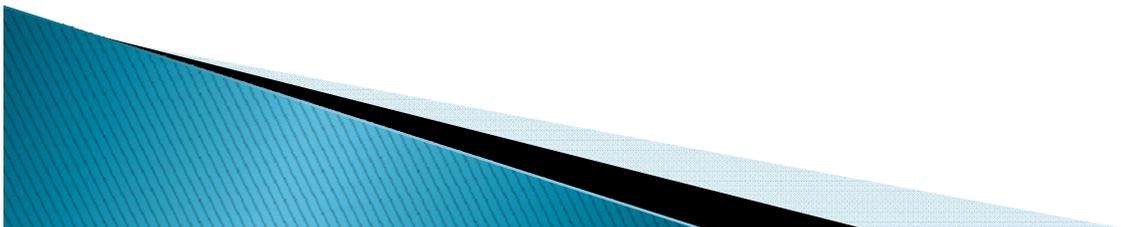
# Background

- ▶ 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.



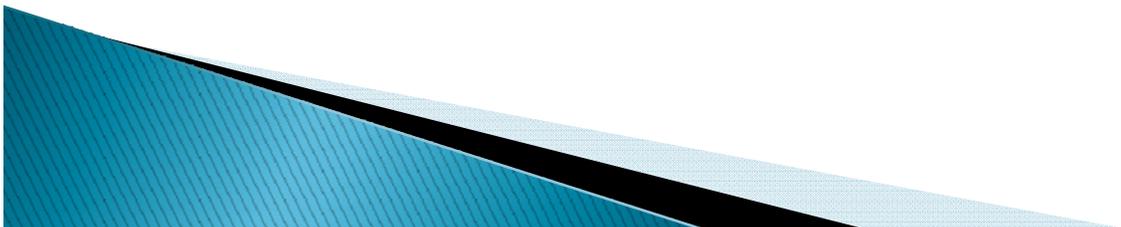
# Flagler County

- ▶ Allocated \$1,029,844.
- ▶ Allocation is through the Florida Department of Economic Opportunity (DEO).
- ▶ The current Action Plan was approved by DEO on November 18, 2011.



# Activities

- ▶ Strategy 1 – Acquisition and Rehabilitation  
Provide \$702,354 to partners to purchase and rehab 7 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



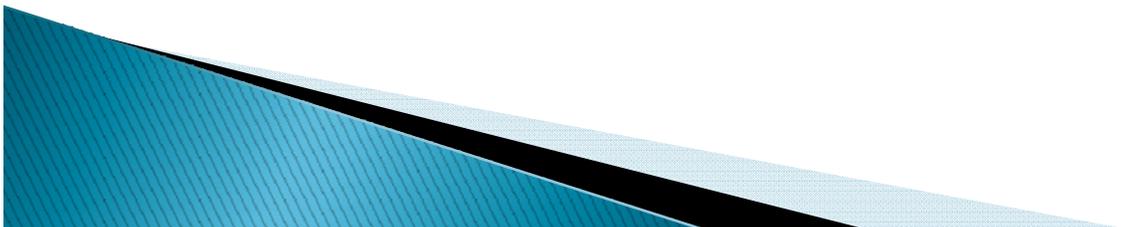
# Current Area of Greatest Need

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



# Current Situation

- ▶ According to National Community Stabilization Trust Report through October 2011
- ▶ Only one foreclosure in current AGN
- ▶ No Notices of Default filed in AGN the last 90 days
- ▶ RealtyTrac maps show more foreclosures available in both current AGN and Option 1.

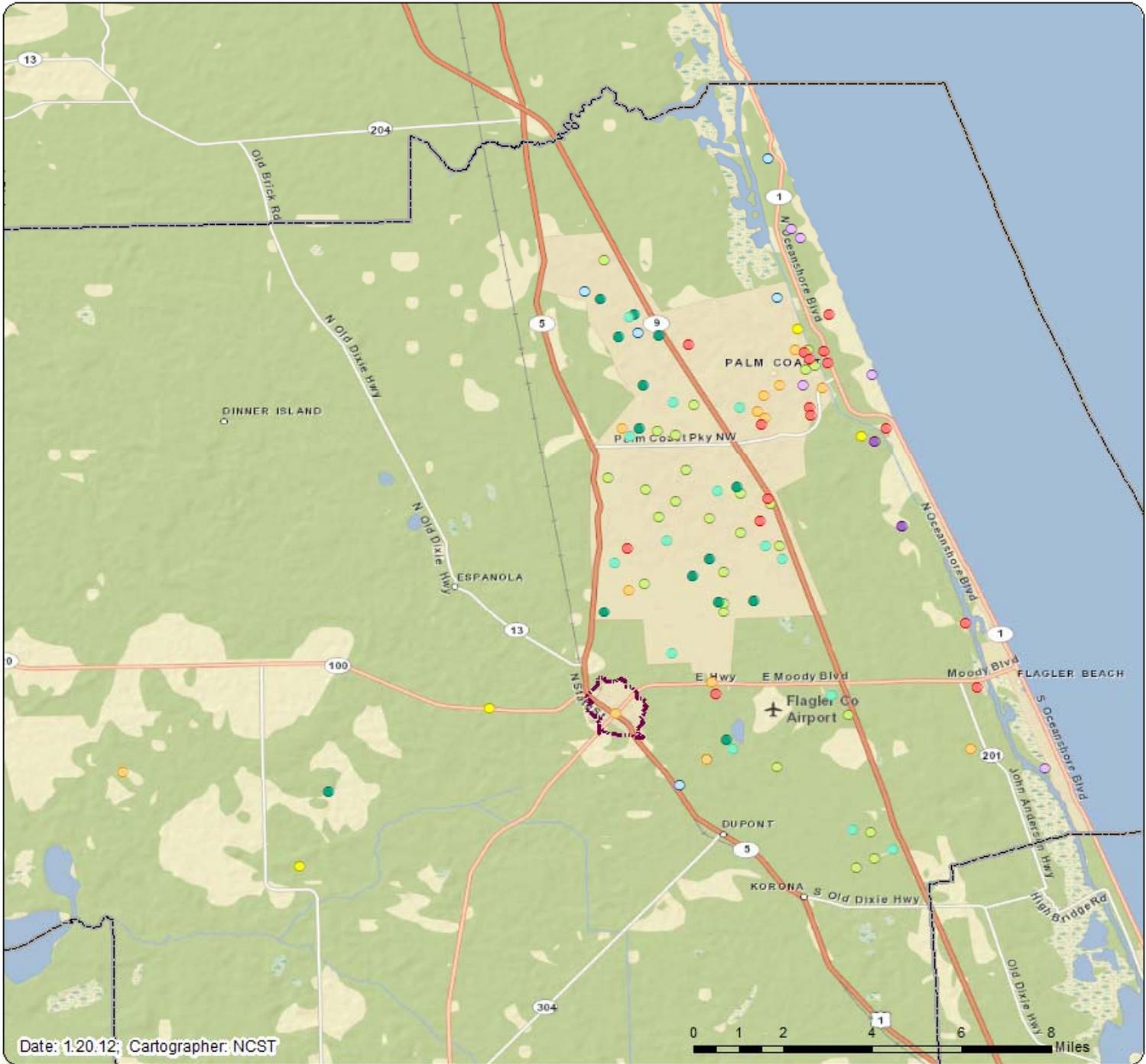


# Flagler County, FL Current REO Inventory

## Property Value

- \$15,000 - \$29,999
- \$30,000 - \$59,999
- \$60,000 - \$79,999
- \$80,000 - \$99,999
- \$100,000 - \$119,999
- \$120,000 - \$149,999
- \$150,000 - \$199,999
- \$200,000 - \$299,999
- \$300,000 or more

- ▭ Flagler County
- ▭ NSP 3 Target Area



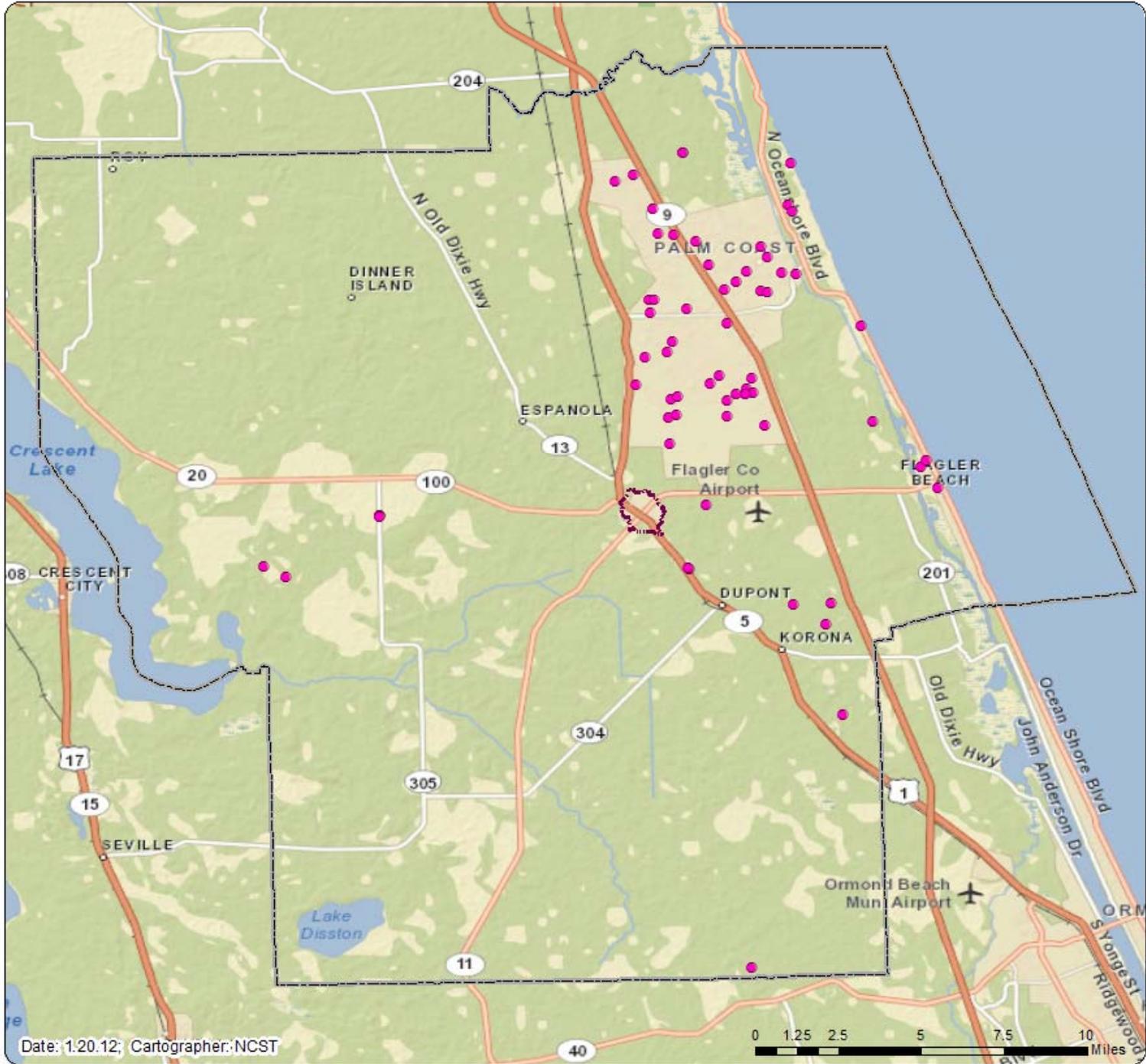
Date: 1.20.12, Cartographer: NCST



# Flagler County, FL Notices of Default Filed

Filed in Last 90 Days

- Notice of Default Filed
- ▭ Flagler County
- ▭ NSP 3 Target Area

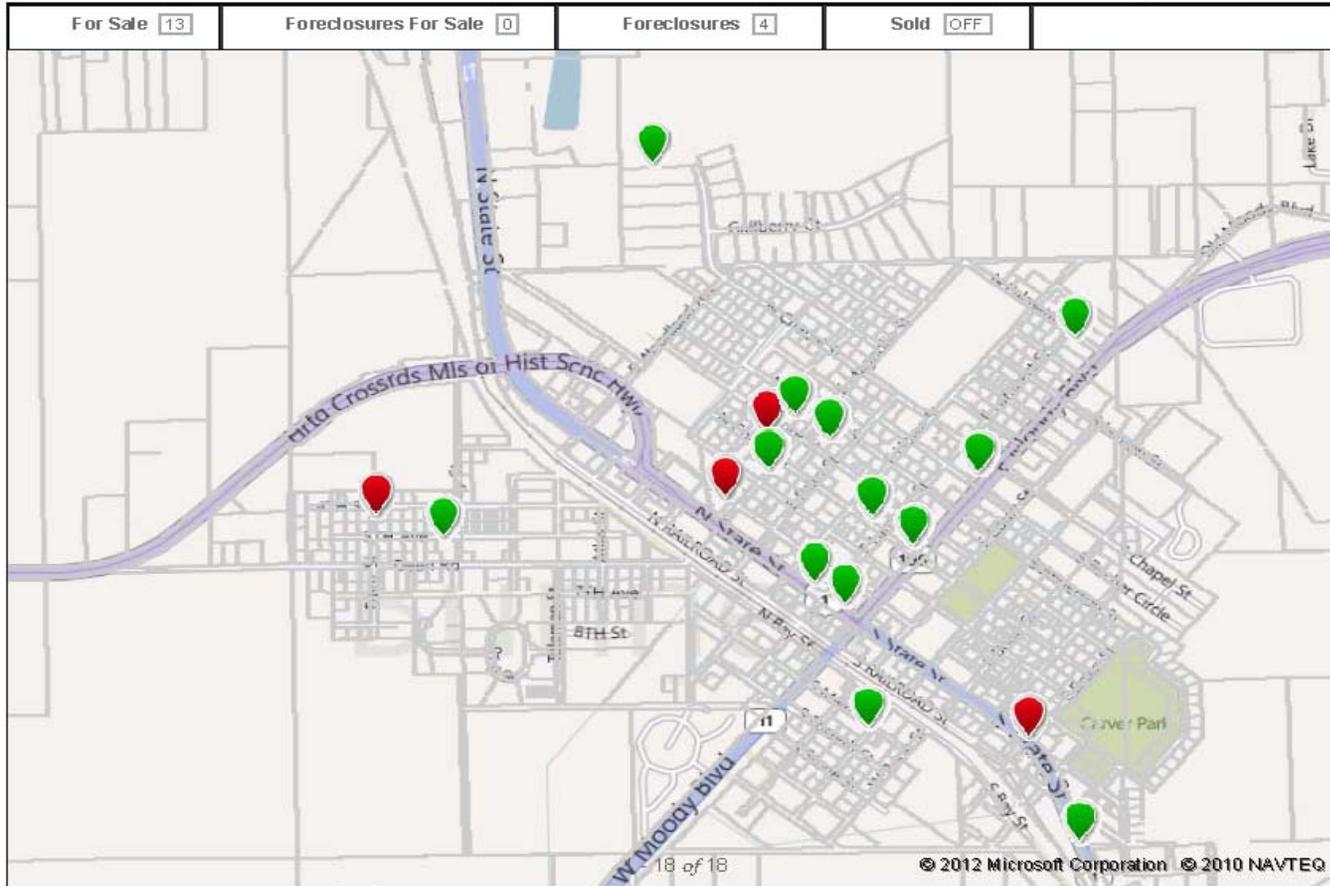


# Current AGN

[Home Search Real Estate Florida](#) Flagler County

Flagler County Real Estate ) Flagler County Homes for Sale(1,662)

List Map



# Option 1

[Home Search](#) [Real Estate](#) [Florida](#) [Flagler County](#)

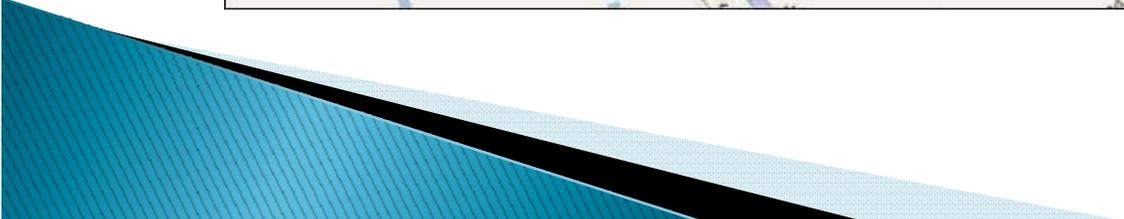
Flagler County Real Estate ) Flagler County Homes for Sale (1,662)

List Map

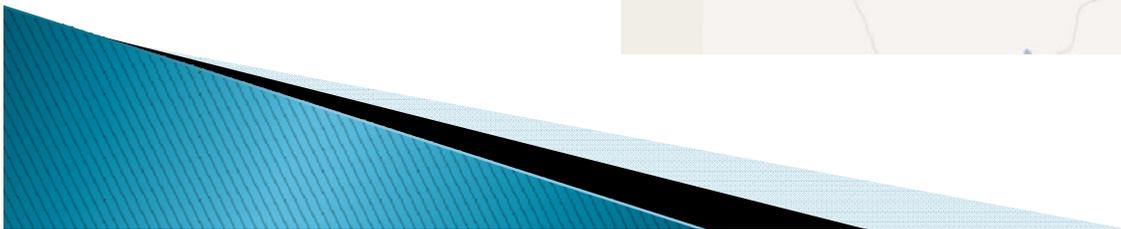
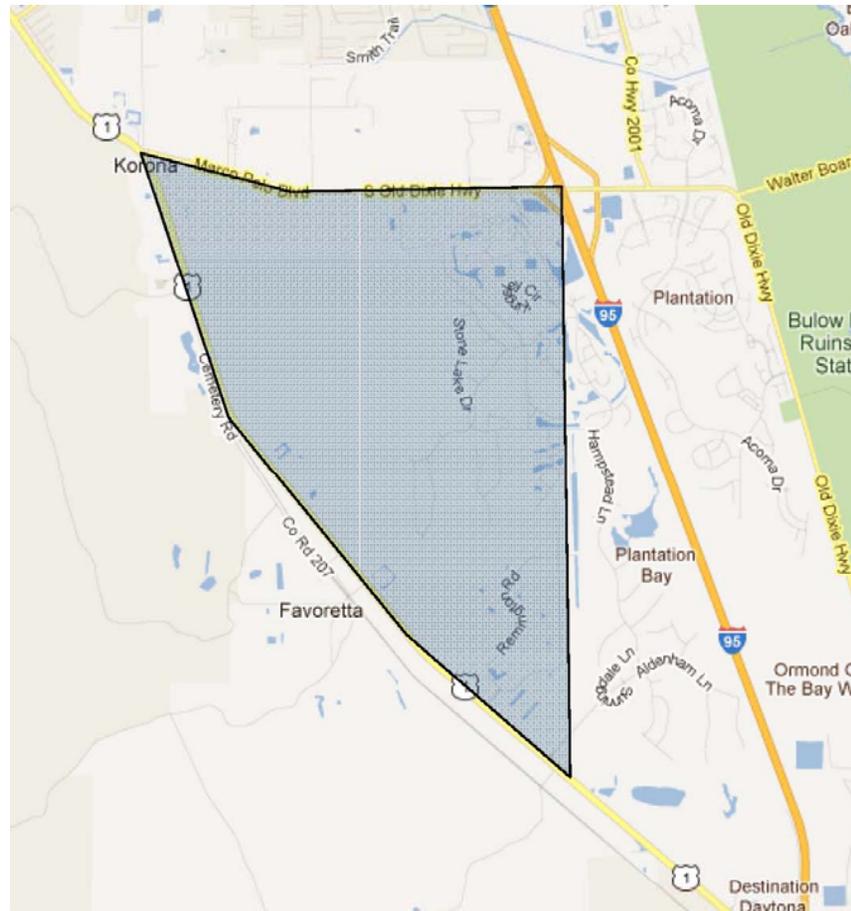
For Sale 93	Foreclosures For Sale 2	Foreclosures 9	Sold OFF
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1 - 110 of 110

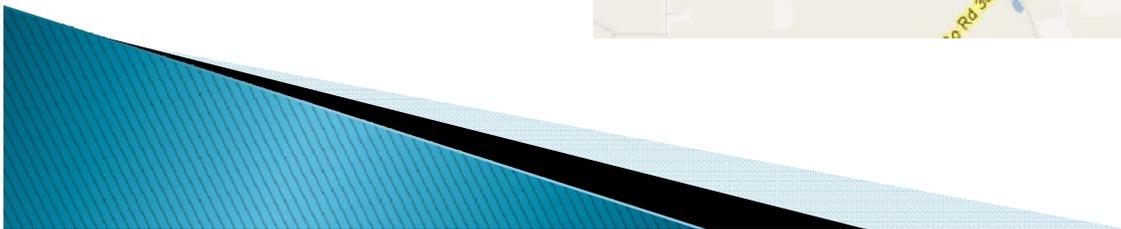
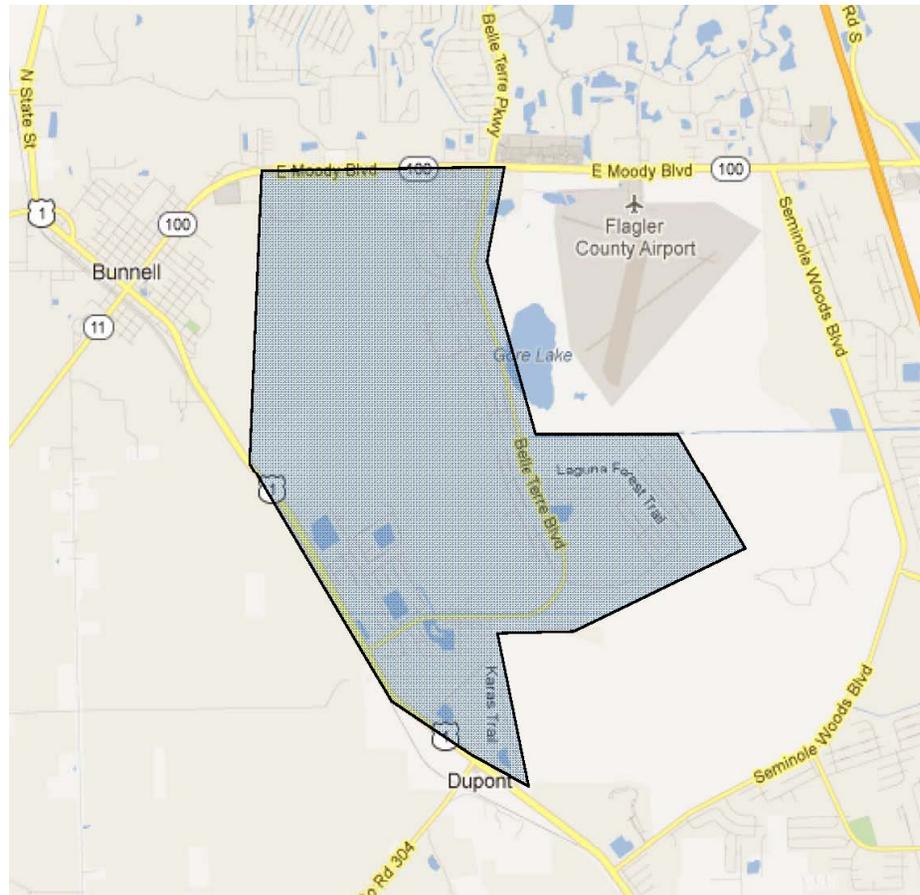
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# Option 1



# Option 2



# Recommendation

- ▶ Submit request to BOCC to approve adding Option 1 and 2 as additional Areas of Greatest Need.
- ▶ Option 2 will only be used if necessary. Before purchases could be made in this area, will need an agreement with City of Palm Coast and approval from DEO.

