



Media Advisory

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FOR IMMEDIATE RELEASE

Delray Beach/Boynton Beach NSP2 Consortium Notice of Intent to Apply for NSP2 Funding

June 30, 2009: The *Delray Beach/Boynton Beach NSP2 Consortium* is proposing to apply Neighborhood Stabilization Program 2 (NSP-2) funding under the American Recovery and Reinvestment Act (ARRA), 2009. This is a competitive federal stimulus grant program that is intended to assist in the redevelopment of abandoned and foreclosed homes. The *Delray Beach/Boynton Beach NSP2 Consortium* will submit an NSP-2 program application to the United States Department of Housing and Urban Development (HUD) by the submission deadline of July 17, 2009.

Funds will be utilized in accordance with program requirements to stop the decline in targeted neighborhood home values. All NSP-2 funds must provide benefit to persons whose income does not exceed 120% of the area's median income and at least 25% must be used for the purchase and redevelopment of foreclosed and vacant homes that will be used to house individuals and/or families whose incomes do not exceed 50% of the area's median income. The targeted neighborhoods meet the threshold score mandated by HUD, which is based on the estimated number and percentage of foreclosures as well as a combination of the estimated foreclosure rate and vacancy rate. Based on HUD's mandatory criteria, the *Delray Beach/Boynton Beach NSP2 Consortium* has identified neighborhoods in the following census tracts: 65.02, 66.04, 66.05, 67.00, 68.01, 68.02, 69.06, 57.01, 57.02, 61.00, 62.01, 58.09, 60.03, and 60.02.

The *Delray Beach/Boynton Beach NSP2 Consortium* proposes to apply for \$20,000,000 in NSP-2 funding to be utilized in the following eligible categories:

- Financing Mechanisms: \$18,000,000
- Program Management and Administration: \$2,000,000

Citizens may submit comments regarding the proposed application and the Consortium's proposed use of funds in writing to the City of Delray Beach, 100 NW 1st Avenue, Delray Beach, FL 33444. Public comment will be accepted until July 13, 2009.

For more information, contact the City of Delray Beach at (561) 243-7282.