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County Puts \$50 Million to Work Stabilizing Neighborhoods under Federal Assistance Program

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Palm Beach County, through the Department of Economic Sustainability (DES) met a strict federal deadline this week to spend \$50 million from the U.S. Department of Housing and Urban Development Neighborhood Stabilization Program 2 (NSP2), to stabilize neighborhoods in the county.

The NSP2 funds, authorized under the American Recovery and Reinvestment Act of 2009, were made available to areas adversely affected by the foreclosure and economic crises. Palm Beach County's \$50 million allocation represents one of the most significant federal grants ever received by the County.

The County's program has leveraged more than \$31 million in bond financing, housing tax credits and private capital investment. DES estimates that it will have a five-year economic impact of \$161.3 million - a 300 percent return on the initial investment. Results include reinvestment in homeownership, restoration of vacant structures to productive use, a turnaround in home values, and an overall increase in community pride in targeted neighborhoods.

The County implemented a three-part strategy to assist areas negatively impacted by abandoned and foreclosed properties. First and second mortgages offered assistance to homebuyers with incomes up to 120 percent of area median income to purchase foreclosed single-family homes for owner occupancy. Approximately 153 homebuyer family members are now living in their new homes.

A Residential Redevelopment Grant Program has provided funds to public agencies and nonprofit organizations to purchase and rehabilitate vacant, abandoned and foreclosed residential properties to sell, rent or redevelop. It is projected that 344 persons will occupy the 140 housing units purchased and improved under this program.

Under the Neighborhood Rental Redevelopment Loan component, the County provided more than \$20 million in the form of low-interest loans to private for-profit developers and to private/nonprofit partnerships for the redevelopment of vacant properties into affordable multifamily rental communities with a focus on low- and very-low income households. More than 288 new apartment and townhome-style units are being developed, offering superior affordable housing options for no less than 657 family members and seniors.

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