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County Projects \$218 Million Economic Impact through Neighborhood Stabilization Programs

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Palm Beach County, through the Department of Economic Sustainability (DES) has recently completed expenditure commitments on the second of two programs funded by the U.S. Department of Housing and Urban Development Neighborhood Stabilization Program (NSP). The combined programs totaling \$77.7 million are projected to result in a five-year economic impact of more than \$218 million.

Neighborhood Stabilization Program 1 (NSP1) was authorized under the Housing and Economic Recovery Act of 2008 to stabilize neighborhoods hardest hit by the effects of the foreclosure crisis. In March 2009, Palm Beach County received a grant of \$27.7 million to restore abandoned and foreclosed properties to productive use, and was required to spend the allocation within four years. The county's NSP1 program has generated 419 jobs, including construction.

Areas targeted for investment were identified based on rates of foreclosures and vacancies, and funds were utilized through a three-part strategy. More than \$12 million provided first and second mortgage assistance to 90 homebuyers who purchased foreclosed, single-family homes for owner occupancy. Mortgage payments from these homeowners are funding additional NSP activities, with more than \$1 million generated.

Eight local nonprofit housing providers and public housing authorities applied more than \$5 million in NSP1 funds to acquire and rehabilitate 39 housing units which now provide affordable rental and ownership opportunities for approximately 140 persons.

The third program component allocated \$7.5 million toward the acquisition of a vacant office complex which was converted into the county's first homeless resource center – the Sen. Philip D. Lewis Center in West Palm Beach. The center opened on July 1, 2012 and has assisted over 769 homeless families with shelter and comprehensive related services.

Earlier this year, the county completed the NSP2 program, funded through a \$50 million allocation from HUD that served to leverage more than \$31 million in bond financing, housing tax credits and private investment capital.

Program elements of NSP2 included first and second mortgages, rehabilitation of abandoned and foreclosed residential properties, and redevelopment of vacant properties into affordable multifamily rental communities.

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