

Lake Worth CRA Consortium Neighborhood Stabilization Plan

What is NSP2? The Neighborhood Stabilization Program (NSP2) was authorized under ARRA (American Recovery and Reinvestment Act) with \$1.9 billion available nationwide through a competitive application process. The Lake Worth CRA formed a consortium of 21 partners and designed a program that would stabilize and revitalize a very targeted area of downtown Lake Worth. The Lake Worth CRA Consortium was awarded \$ 23.3 million. The grant funds must be spent on very specific activities which will promote stabilization and will also provide housing opportunities for low and moderate income households. The plan also includes robust social services to assist in the long-term stabilization of the area.

How the Funds will be used? The funds will be used to acquire and rehabilitate foreclosed, abandoned and vacant properties. By law, the funds cannot be used for foreclosure prevention. The plan includes acquisition of 130 properties within a targeted area (see map on reverse). Of those, ninety will be rehabilitated for home ownership opportunities or rental. Ten homes will be demolished and replaced with new units. Thirty units will go into a land bank for development within 10 years. Green principles will be used in the rehabilitation and construction of all homes.

Who can acquire these units? There are very strict income requirements for purchase or rental of these units which are based on Palm Beach County's Annual Median Income (AMI) which is currently \$67,600. At least fifty percent of the funding must be used for those making 50% or below of AMI (\$33,800). The remainder of the funding must be used for households making 120% of AMI (\$81,120) or below. Special financing and subsidies may be available for households who qualify under NSP guidelines. There is an intake application with assistance and further information available through the Lake Worth CDC office.

How can I find out more information? There are many sources for information for this program including:

- General NSP & Housing Information
HUD (Housing & Urban Development) www.hud.gov
- Lake Worth CRA NSP Program
The Lake Worth CRA www.lakeworthcra.org
- Palm Beach County NSP & Housing Programs
Palm Beach County Housing & Community Development www.pbcgov.org/HCD/

For information on how to apply for housing as part of the Lake Worth CRA NSP2 Program, contact the Lake Worth CDC at (561) 582-5536 or download an intake form at the Lake Worth CRA site at www.lakeworthcra.org