

**Lake Worth CRA**  
**Notice of Intent to Apply for NSP2 Funding**

The Lake Worth CRA is proposing to apply for funding from the Neighborhood Stabilization Program 2 (NSP-2) under the American Recovery and Reinvestment Act (ARRA), 2009. This is a competitive grant program and the purpose of these funds is to assist in the redevelopment of abandoned and foreclosed homes. The CRA will submit an application for funding under the NSP-2 program 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 in order to arrest decline in home values in targeted neighborhoods. All NSP-2 funds must provide benefit to persons whose income does not exceed 120 percent of the area median income and at least 25 percent must be used for the purchase and redevelopment of foreclosed and vacant homes that will be used to house individuals or families whose incomes do not exceed 50 percent of the area median income. All of the targeted neighborhoods meet the threshold score mandated by HUD based on the estimated number and percentage of foreclosures and vacant properties that combines the estimated foreclosure rate and the vacancy rate. Based on the mandatory criteria, the Lake Worth CRA has identified neighborhoods in 4 census tracts including 0042.02, 0051.00, 0052.01, and 0052.02.

The Lake Worth CRA proposes to apply for \$27,400,000 in NSP-2 funding to be utilized in the following eligible categories:

- Purchase and rehabilitate residential properties that have been abandoned or foreclosed upon, in order to sell, rent or enter in to lease to own agreements with individuals and families who are at or below 120 percent of Area Median Income (propose to impact 75 properties): \$13,125,000
- Purchase and rehabilitate residential properties that have been abandoned or foreclosed upon, in order to sell, rent or enter in to lease to own agreements with individuals and families who are at or below 50 percent or below of AMI (propose to impact a minimum of 25 properties): \$4,375,000
- Demolition and Land Banking: \$900,000
- Financing Mechanisms: \$5,000,000
- Infrastructure for Housing Activities \$1,500,000
- Program Management and Administration: \$2,500,000

Citizens may submit comments regarding the proposed application and proposed uses of funds in writing to the Lake Worth CRA at 29 S. J Street, Unit 1, Lake Worth, Florida 33460. Information regarding the program is available on-line at <http://www.lakeworthcra.org>. The deadline for public comment is July 12, 2009 at 5pm.

In accordance with the provisions of the ADA, this ad can be requested in an alternate format. Contact the Lake Worth CRA at (561) 493-2550.