



**CITY OF NORTH MIAMI PROPOSED SUBSTANTIAL AMENDMENT TO THE 2008 ACTION PLAN
TO PROVIDE NOTICE OF FUNDING AVAILABILITY FOR ACTIVITIES UNDER THE
NEIGHBORHOOD STABILIZATION PROGRAM (NSP)**

Title III of the Housing and Economic Recovery Act of 2008 appropriated 3.92 billion dollars for emergency assistance to states and local jurisdictions for the redevelopment of abandoned and foreclosed homes and residential properties. The grant program under Title III is commonly referred to as the Neighborhood Stabilization Program (NSP) and administered by the U.S. Department of Housing and Urban Development (U.S. HUD). States and local governments receiving allocations are required by NSP regulations, issued by the U. S. HUD, to submit a Substantial Amendment to the 2008 Annual Action Plan to provide proposed uses for these funds. The City of North Miami has received an allocation of \$2,847,089.

Pursuant to NSP requirements, the Plan allocates funds to activities that benefit low, moderate and middle income (LMMI) individuals and families, whose incomes do not exceed 120% of the area median income. Also, at least 25 % of the funds are allocated to activities that benefit low-income individuals and families whose incomes do not exceed 50% of the area median income.

The Plan also describes the funds available for activities undertaken in neighborhoods with the greatest needs. These areas are identified by census tracts and block groups having 1) the highest percentages of foreclosures; 2) the highest percentage of homes financed by subprime mortgage related loans; and 3) likely to face a significant rise in the rate of foreclosures.

The fund received by the City will be distributed by census tracts with the greatest needs as describe below:

Census Tracts	Activity	Percentage Per Activity	Amount
210	Purchase Acquisition	16%	\$312,652.00
210	Down Payment Assistance	9%	\$150,000.00
304	Purchase Acquisition	16%	\$312,652.00
304	Down Payment	9%	\$150,000.00
405	Purchase Acquisition	16%	\$312,652.00
405	Down Payment Assistance	9%	\$150,000.00
406	Purchase Acquisition	16%	\$312,652.00
406	Down Payment Assistance	9%	\$150,000.00
	Sub-Total	100%	\$1,850,608.00
		Percentage of Total Allocation	
	Purchase & Rehabilitation of Rental Property	25%	\$711,772.00
	Administration	10%	\$284,709.00
	Total		\$2,847,089.00

The Plan is available for public review and comment beginning on Monday, December 8, 2008, and ending Tuesday, December 23, 2008, for a 15-day comment period at the City of North Miami Community Planning and Development Department, located at 12400 N. E. 8th Avenue, North Miami, Fl 33161.

The Plan will be available on the City's website, at the following address: <http://www.northmiamifl.gov>. Written comments must be received no later than December 23th, 2008 and sent to the attention of Maxine Calloway, Director, Community Planning and Development, 776 N.E. 125 Street, North Miami, Fl 33161.