

**OFFICE OF ECONOMIC DEVELOPMENT/BUSINESS AND HOUSING SERVICES
NEIGHBORHOOD STABILIZATION PROGRAM UPDATE****May 11, 2011**

NSP Purpose:	To acquire and redevelop foreclosed and vacant properties to reduce blight and stabilize neighborhoods
Target Population:	Households with incomes up to 120% of the Area Median Income. Twenty-five percent of the funds must be used to assist households with income at or below 50% AMI.
Eligible Properties:	Foreclosed multi- and single-family properties, vacant and blighting properties, vacant land. Properties must be located in neighborhoods highly impacted by foreclosures.

NSP1:	<i>Total Funds:</i>	\$6,060,170	awarded by HUD through a formula allocation
		<u>\$3,620,176</u>	awarded by the State of Colorado through a competitive
		\$9,680,346	allocation based on a commitment to develop 22 homes
	<i>Expended:</i>	\$7,929,827 (82%);	all funds are under contract
	<i>Primary Focus:</i>	Single family homes	
	<i>Production:</i>	Purchased 92 homes to date	
		55 single family homes – 25 have to sold to income eligible households	
		36 multi-family units purchased and rehabbed (one building, all at up to 50% AMI)	
		The average AMI for homeowners is 66%	
		Average sales price of homes sold to date is \$155,447	

NSP2:	<i>Total Funds:</i>	\$18,994,444	awarded by HUD through a competitive allocation based on our transit-oriented development focus
	<i>Expended:</i>	\$2,292,641 (12%);	\$14,112,561 (74%) is under contract
	<i>Primary Focus:</i>	Multi-family properties near transit	
	<i>Production:</i>	Purchased or in the process of constructing 205 units with 129 (63%) set-aside for households with income at or below 50% AMI	
		7 single family homes have been purchased and are being rehabilitated	
		Finalizing commitments for remainder of NSP 2 funding	
	<i>Projects Pending:</i>	ARIA-Marycrest and Park Hill Community Apartments	

NSP3:	<i>Total Funds:</i>	\$2,700,279	awarded by HUD through a formula allocation
	<i>Primary Focus:</i>	Single family homes in Globeville, West Colfax, Swansea Elyria, and Villa Park	
	<i>Production:</i>	A Request for Proposals will be issued in May, 2011.	

NSP Single Family Partners: **Denver Neighborhood Revitalization:** Members include Denver Urban Renewal Authority, Colorado Housing Assistance Corp and Habitat for Humanity
Neighborhood Development Collaborative: Denver Housing Authority, Del Norte Neighborhood Development, NEWSED, Northeast Denver Housing Center

NSP 1 and 2 neighborhoods: Athmar Park, Barnum, Barnum West, Chaffee Park, Clayton, Cole, College View, East Colfax, Elyria/Swansea, Five Points, Globeville, Green Valley Ranch, Harvey Park, Jefferson Park, Mar Lee, Montbello, North Park Hill, Northeast Park Hill, Ruby Hill, Skyland, Sunnyside (south of 44th only), Villa Park, West Colfax, Westwood, Whittier