

## **BILL/ RESOLUTION REQUEST**

- 1. Title:** Approves a grant agreement between the City and County of Denver and the United States Department of Housing and Urban Development (HUD) to allow the City to accept the Neighborhood Stabilization Program 3 (NSP3) grant in the amount of \$2,700,279.
- 2. Requesting Agency:** Office of Economic Development
- 3. Contact Person *with actual knowledge of proposed ordinance***
  - Name:**Melissa Stirdivant
  - Phone:**720-913-1541
  - Email:**melissa.stirdivant@denvergov.org
- 4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary***
  - Name:**Seneca Holmes
  - Phone:**720-913-1533
  - Email:**Seneca.Holmes@denvergov.org
- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
  - a. Scope of Work**

The Ordinance approves a grant agreement between the City and County of Denver (City) and the United States Department of Housing and Urban Development (HUD) to allow for the acceptance by the City of the Neighborhood Stabilization Program 3 (NSP3) grant in the amount of \$2,700,279. The funds will be used to acquire, rehabilitate and sell foreclosed and/or abandoned houses or properties to income eligible households up to 120% of the Area Median Income (AMI). The NSP3 funds have been appropriate through the Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act). HUD originally established the NSP and appropriated funds to address the effects of abandoned and foreclosed properties in the nation's communities.
  - b. Duration**

March 15, 2011 – March 15, 2014
  - c. Location**

Citywide
  - d. Affected Council District**

Citywide
  - e. Benefits**

Elimination of abandoned and foreclosed properties and expanded affordable housing opportunities for low-, moderate- and median-income households.
  - f. Costs**

Funds are a grant to the City from HUD.

**6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.**  
No.

**Bill Request Number: BR11-0228**

**Date: 3/21/2011**