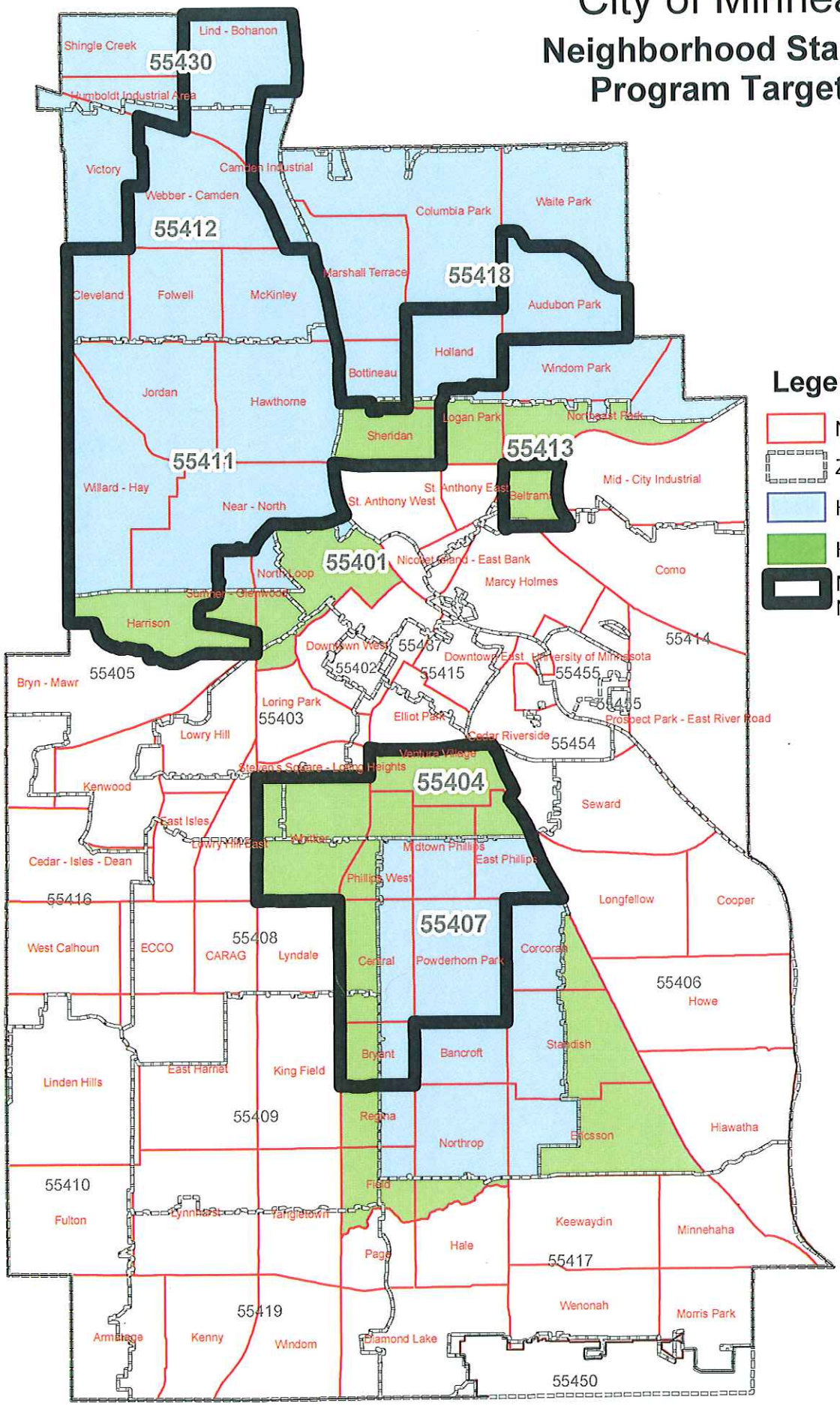
City of Minneapolis
Neighborhood Stabilization Program Target Areas



NEIGHBORHOOD STABILIZATION PROGRAM
Minneapolis Foreclosure Recovery Plan Sources & Uses

	HUD	State of Minnesota		Award	Units
NSP Eligible Uses	Minneapolis NSP	State CRV/NSP	State NSP	Total Funds	Total
A. Establish **financing** mechanisms for purchase and redevelopment of foreclosed upon homes and residential properties.	$500,000		$0	$500,000	50
B. **Purchase and rehabilitate** homes and residential properties that have been abandoned or foreclosed upon, in order to sell, rent, or redevelop	$1,464,800	$1,590,000	$3,440,836	$6,495,636	236
C. Establish **land banks** for homes that have been foreclosed upon	$1,517,167		$2,771,045	$4,288,212	120
D. **Demolish** blighted structures	$1,700,000		$0	$1,700,000	100
E. **Redevelop** demolished or vacant properties	$0		$0	$0	0
Administration	$420,000	$0	$599,391	$1,019,391	0
TOTAL	**$5,601,967**	**$1,590,000**	**$6,811,272**	**$14,003,239**	**506**

HUD requires that 25% of the funds received as part of NSP must be targeted to households at or below 50% of the area median income and the remaining at households at or below 120% of the area median income.

NSP Purchase/Rehab Activity
Funding Recommendation Summary

Proposals				Award Breakdown						50% AMI Requirement Achieved **(Subset of Award)**	
Proposed		Unit Count	Score	HUD	State of Minnesota			Award	Unit Count	Amount	Unit Count
Applicants	Amount Requested	Total	Max (280)	Mpls NSP	CRV/NSP	High Need Zip Code	High Need County	Total	Total	Total	Total
Recommended											
Habitat	$350,000	14	235		$390,000	$350,000		$740,000	22	$740,000	22
PPL	$1,500,000	30	213	$1,064,800				$1,064,800	42	$1,064,800	42
CLCLT	$625,000	25	211		$150,000	$625,000		$775,000	30	$250,000	9
NHS of Minneapolis	$300,000	12	210			$300,000		$300,000	12	$150,000	6
Urban Homeworks	$300,000	12	208		$550,000	$300,000		$850,000	23	$400,000	14
Alliance Housing	$325,000	13	204	$325,000				$325,000	13	$325,000	13
PRG	$375,000	15	199	$75,000			$300,000	$375,000	15	$100,000	4
GMHC	$2,400,000	96	189		$500,000	$365,836	$525,000	$1,390,836	52	$400,000	15
Mpls Urban League	$2,250,000	90	162			$300,000	$375,000	$675,000	27	$125,000	5
Subtotal	$8,425,000	307		$1,464,800	$1,590,000	$2,240,836	$1,200,000	$6,495,636	236	$3,554,800	130
Non-Recommended											
NE CDC	$612,500	25	139					$ -	0	$ -	0
Brick MN	$500,000	20	130					$ -	0	$ -	0
Springboard	$500,000	100	130					$ -	0	$ -	0
Agape Resource Int'l	$900,000	60	67					$ -	0	$ -	0
Phillips Future Trustees	$100,000	4	65					$ -	0	$ -	0
Subtotal	$2,612,500	209		$ -	$ -	$ -	$ -	$ -	0	$ -	$ -
Total	$11,037,500	516		$1,464,800	$1,590,000	$2,240,836	$1,200,000	$6,495,636	236	$3,554,800	130