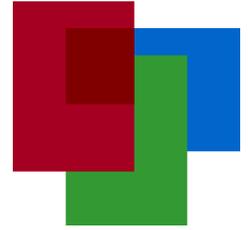


Neighborhood Stabilization Program Minneapolis Plan



Department of Community Planning & Economic Development – CPED

October 28, 2008



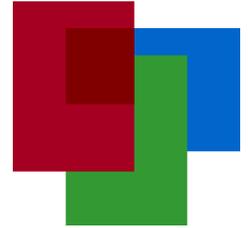
Minneapolis Neighborhood Stabilization Program Requirements & Elements:

- \$5.6 million awarded to Minneapolis
- One time emergency funds to address foreclosures
- Funds must be “obligated” within 18 months
- Funds must be spent on foreclosed properties and related expenses only
- Funds can be spent on families up to 120% AMI
- 25% of funds (\$1.4 million) must be spent to assist families at or below 50% AMI

Housing and Economic Recovery Act of 2008

Neighborhood Stabilization Program

Foreclosure Recovery Plan Activities

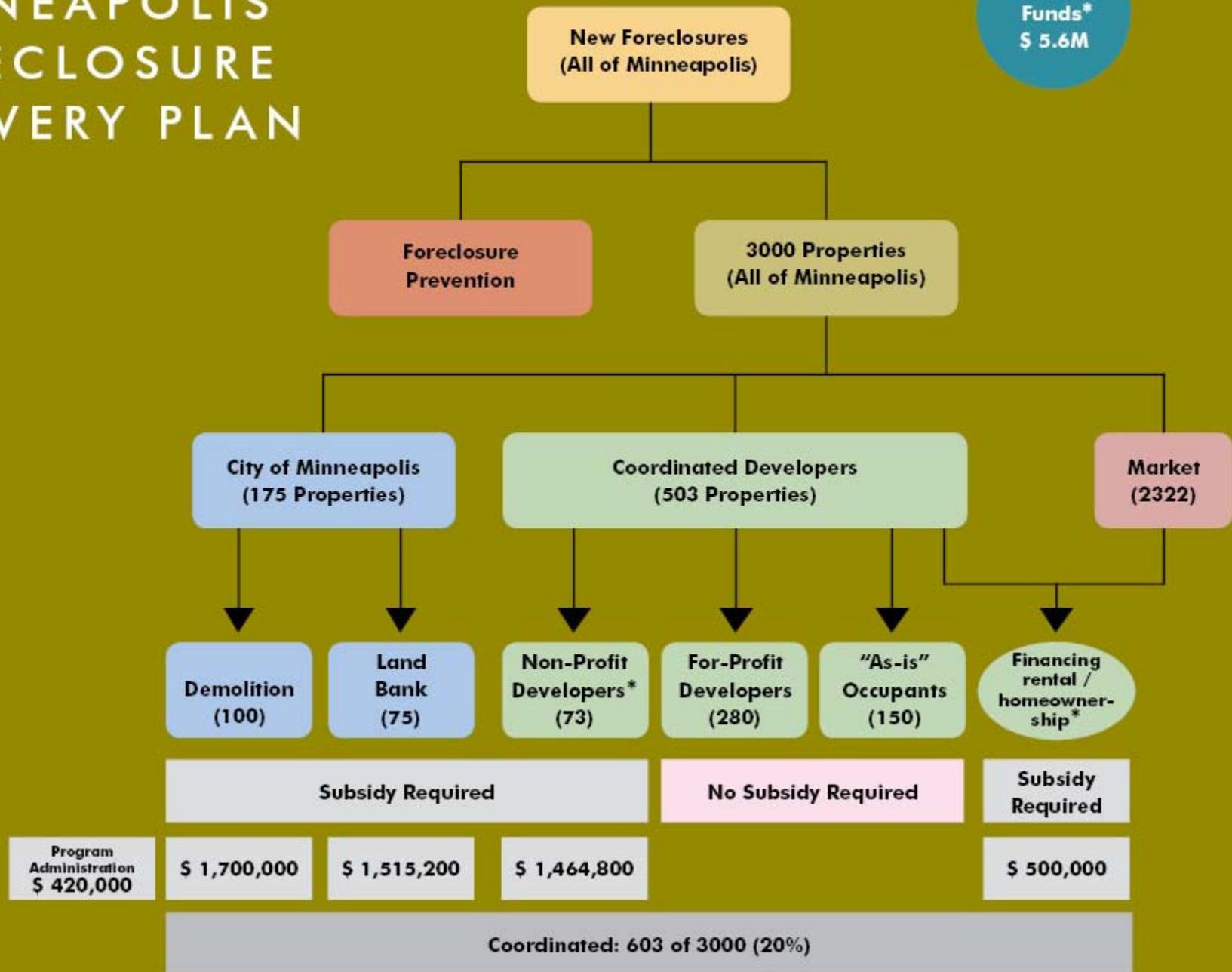


Eligible Uses	Program Sources \$5.6m*
A. Establish financing mechanisms for purchase and redevelopment of foreclosed upon homes and residential properties	CPED Foreclosure Recovery Low-Income Homeownership and Rental Program* \$500,000
B. Purchase and rehabilitate homes and residential properties that have been abandoned or foreclosed upon, in order to sell, rent, or redevelop	CPED Foreclosure Recovery Rehabilitation Program* \$1,464,800
C. Establish land banks for homes that have been foreclosed upon	CPED Foreclosure Recovery Land Bank Program \$1,515,200
D. Demolish blighted structures	Regulatory Services Demolition of Blighted Structures \$1,700,000
E. Redevelop demolished or vacant properties	

* The Neighborhood Stabilization Program requires that 25% of the funds received (\$1.4 million) must be targeted to households at or below 50% of the area median income.

MINNEAPOLIS FORECLOSURE RECOVERY PLAN

**NSP
Funds*
\$ 5.6M**



* HERA's Neighborhood Stabilization Program requires that 25% of the funds received must be targeted to households with below 50% of area median income (AMI), or \$40,450 in Minneapolis.

City of Minneapolis Foreclosure Reinvestment Partnerships

