

NSP Purchase/Rehab Activity Funding Recommendation Summary

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

NEIGHBORHOOD STABILIZATION PROGRAM
Minneapolis Foreclosure Recovery Plan Sources & Uses

NSP Eligible Uses	HUD	State of Minnesota			Award	Units
	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.