

City of Palm Bay
PUBLIC NOTICE
Intent to File Amendment to the 08-09 Action Plan
Of the Brevard County HOME Consortium's Consolidated Plans

In accordance with Federal regulations and as a member of the Brevard County HOME Consortium, the City of Palm Bay's FY 08-09 Action Plan was included, and made available as part of the Brevard County Consolidated Plan.

The City of Palm Bay is hereby notifying the public of one (1) substantial amendment being made to its FY 08-09 Action Plan. The amendment represented herein applies only to the City of Palm Bay's Neighborhood Stabilization Grant (NSP) allocation of funds and does not affect other elements of the Brevard County HOME Consortium's Consolidated Plan. The purpose of the City's NSP program is to acquire, rehabilitate and/or demolish foreclosed properties in Palm Bay in order to preserve targeted neighborhoods, secondly, to preserve individual Port Malabar (PM) Units throughout the City whose single-family housing density >30% of the available lots and whose foreclosure rate >2% and thirdly, to include any severely distressed properties having a significantly detrimental impact on established neighborhoods.

AMENDMENT NO. 1 NSP (08-09 Program Year) NDAP PROGRAM REQUIREMENTS

ACTIVITY NAME: NEIGHBORHOOD DISCOUNTED ASSISTANCE PROGRAM 50% -120% AMI (NDAP). Amend NDAP program requirements to the following:

- All income-eligible homebuyers are responsible for attending eight (8) hours of a HUD Certified homebuyer counseling workshop to be eligible to apply for the purchase of an NSP home.
- The sale price established for the home will be the actual acquisition cost and approximately 50% of the cost for rehabilitation.
- The City may further subsidize the sale price of the home on a case-by-case basis so that the homebuyer payments toward the mortgage are no more than 30% of his/her combined household monthly income.
- This subsidy will be in the form of a Principal Reduction reflected in the Closing Documents.
- The subsidy may include Realtor fees and closing costs on a case-by-case basis.
- The maximum amount that the purchase price of the home will be subsidized is as follows:

Maximum Amount of Award*	
≤ 50% AMI	\$50,000
> 50% AMI to ≤ 80% AMI	\$50,000
> 80% AMI to 120% AMI	\$40,000
- The City will encumber the property with a junior lien to cover the amount subsidized.
- Liens will be forgiven at the end of fifteen (15) years so long as there is no default in the encumbrance agreement.
- There will be no shared equity requirement to the homebuyer.
- The City's recapture provisions shall be applicable in the event the NSP lien goes into default.
- The affordability period for homeownership shall not exceed a 15 year lien.
- The City of Palm Bay reserves the right to prioritize applications in order to meet the income eligibility targeted populations of the NDAP program.

Public comments regarding this Notice of Intent will be received and considered for a period of fifteen (15) days from Wednesday January 26, 2011 the date of this publication to Thursday

February 10, 2011. These amendments will be on file and available for review from 8:30 a.m.-5:00 p.m. Monday through Friday at:

City of Palm Bay
Housing And Neighborhood Development Services Office
5240 Babcock St., N.E., Suite #212
Palm Bay, FL 32905
Phone: (321) 952-3429

Interested parties are requested to contact the Housing And Neighborhood Development Services office. Materials will be supplied in a form accessible to persons with disabilities and to non-English speaking interested parties upon request.