

| NSP 1st Quarterly Report for HUD for 6/30/09 for Neighborhood Stabilization Program (NSP)

Under Grantee activity #: COM-NSP-01B, National Objective: NSP Only-LMMI. Total Budget-Program Funds: \$2 million (NSP Strategy A-acquisition-single-family homeownership), the following has been accomplished by the City of Miami: The City of Miami is presently putting into place the infrastructure needed to execute this activity. Lenders have been identified and have agreed to provide new homeowners the first mortgages for the NSP program. The County Tax Collector has agreed to, and will be reviewing the City's Affordable Housing Restrictive Covenant, which will ensure 30 year affordability on the Strategy A properties. City of Miami's legal department is presently reviewing documents for closings, and 4 realtor trade associations have agreed to participate in NSP program. Expected roll-out of the this activity is in August of 2009,

Under Grantee activity#: COM-NSP-01A, National Objective: NSP Only – LH-25% Set Aside, Total Budget-Program Funds: \$100,000 (NSP Strategy A-acquisition-single-family homeownership), the following has been accomplished by the City of Miami: The City of Miami is presently working with Habitat of Miami to complete this activity.

Under Grantee activity#COM-NSP-04A, National Objective: NSP Only – LMMI, Total Budget-Program Funds: \$1,706,332 (Strategy E-Redevelopment Rehabilitation LMMI), the following has been accomplished by the City of Miami: Empty lots in the Area of Greatest Need have been identified for redevelopment.

Under Strategy B, which the City has allocated \$4,500,000, this strategy entails the purchase and rehabilitation of homes and residential properties that have been abandoned or foreclosed upon, in order to sell, rent, or redevelop such homes and properties. The City has issued a Request for Proposals for developers for Single Family rehab (\$500,000). Scoring and awarding of the funds will be in the third quarter of 2009. The Multi-family Developer Request for Proposals for purchase, rehab, maintenance, and 30 year ownership of vacant or abandoned rental properties serving the 50% or below of AMI population, was issued in July, with the application deadline of 8/28/09, with \$4,000,000 in NSP funding to be awarded to qualified developers.

Under Strategy C, Land Banking, (\$1,851,000), the City has identified for purchase, one 51- unit abandoned condominium in the Area of Greatest Need. All 51 units are presently under lis pendens or foreclosed upon by 3 lenders. The City is presently working with the lenders on appraisals and with the City Attorney's Office on the structure of the City's purchase.

Under Strategy D, (\$700,000) Demolition of blighted structures, the City has identified properties through its Unsafe Structure Department, which qualify for NSP demolition, and will be starting the first funding of this activity in the third quarter of 2009.