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PRESS RELEASE

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CITY OF MIAMI TO RECEIVE \$12.06 MILLION IN HOUSING RELIEF FROM FEDERAL GOVERNMENT'S HOUSING AND ECONOMIC RECOVERY ACT OF 2008

Miami, FL – The City of Miami was notified that it will receive \$12.06 million in Community Development Block Grants (CDBG) to combat the widespread effects of foreclosures as part of the U.S. Department of Housing & Urban Development's (HUD) new Neighborhood Stabilization Program (NSP) under the Housing and Economic Recovery Act of 2008. Once the federal government issues specific guidelines for use of these funds, the City's Department of Community Development will go before City Commission with recommendations for their implementation and administration, to effectively assist low- and moderate-income residents and reduce blight within City limits.

"We are very fortunate to have received this grant, one for which we fought so hard for. Now we will be able to help our residents afford homes and work on solving the problems that come with abandoned properties in our cities," said Mayor Manny Diaz.

Mayor Manny Diaz, as the President of the US Conference of Mayors, urged Washington to provide this necessary funding to cities, which will be instrumental in helping municipalities deal with foreclosure issues and assist their residents in securing a home.

Preliminary plans for the City's allocation include using the funds towards an equity-sharing program with low-income persons who purchase foreclosed homes within City limits. Also, the Department is looking into using a percentage of the funding towards buying abandoned homes, to repair or demolish these as necessary and allow for the preservation and/or creation of affordable housing.

"These recovery dollars are crucial to helping stabilize and assist the neighborhoods most affected by the foreclosure crisis, and we aim to maximize their use to aid as many low- and moderate-income persons as possible," said George Mensah, Director of the Department of Community Development.



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The state of Florida has one of the highest foreclosure percentages in the country and received a total of approximately \$541 million, with funds distributed to municipalities and communities by the U.S. Department of Housing & Urban Development (HUD) based on factors including the number and percentage of foreclosures, the proportion of subprime loans, and mortgage defaults and delinquencies.

For additional information on the NSP, please visit www.hud.gov.

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