

PUBLIC NOTICE

CITY OF MIRAMAR

NEIGHBORHOOD STABILIZATION PROGRAM

SUBSTANTIAL AMENDMENT

FEBRUARY 16, 2010

The City of Miramar is an entitlement recipient of Federal funds from the U.S. Department of Housing and Urban Development (HUD) under the Community Development Block Grant (CDBG) Program. For Program Year 2008, the City of Miramar received \$9,312,658 in emergency assistance through the Neighborhood Stabilization Program (NSP) to facilitate the purchase and rehabilitation of foreclosed and abandoned properties that might otherwise become sources of abandonment and blight within the community.

The City of Miramar is currently providing assistance to eligible households to purchase NSP eligible foreclosed properties to be occupied as primary residences. A foreclosed home is a property that has completed the state or local law, mortgage or tax foreclosure process. HUD will not consider a foreclosure to be complete until after the title for the property has been transferred from the former homeowner under some type of foreclosure proceeding or transfer in lieu of foreclosure, in accordance with state or local law. (HERA 2301(c)(3)).

The City's Purchase Assistance Program is available to eligible applicants who do not currently own any residential property (eligible applicants do not have to be first-time homebuyers). The City of Miramar NSP program is a Down Payment Assistance/Principal and/or Interest Buy Down Program. Funds are also set aside to assist qualified individuals with rehabilitating properties purchased through the NSP Program.

Summary of Changes:

The City of Miramar is proposing a substantial amendment to the FY 2008-09 Action Plan (NSP Action Plan) to address market conditions encountered during the implementation of its NSP Program. The City proposes to add an additional strategy and revise existing strategies/eligible uses.

NSP Eligible Use: Acquisition and Rehabilitation

The City proposes to add an acquisition strategy which allows the City to acquire property directly or through a third party. Properties acquired using this strategy will have been foreclosed or abandoned.

NSP Eligible Use: Financing Mechanisms

In addition to providing second mortgage financing, the City proposes to expand its financing mechanisms to include first mortgages provided by the City of Miramar as another tool to help finance eligible foreclosed properties in the City's target area.

NSP Eligible Use: Administration

The City proposes to reallocate a portion of its administrative budget to the acquisition and rehabilitation strategy for households with incomes at 51% to 120% of the area median income.

Summary of Proposed Activities

| NSP ELIGIBLE USES | EXISTING INCOME | EXISTING BUDGET | PROPOSED INCOME | PROPOSED BUDGET |
|--|---------------------------------------|------------------------|---------------------------------------|------------------------|
| FINANCING MECHANISMS PURCHASE ASSISTANCE — First and Second Mortgages | 51%-120% of the Area Median Income | \$3,026,613.85 | 51%-120% of the Area Median Income | \$1,000,000 |
| UNITS (ESTIMATED) | | 50 | | 30 |
| FINANCING MECHANISMS REHABILITATION OF UNITS | 51%-120% of the Area Median Income | \$3,026,613.85 | 51%-120% of the Area Median Income | \$1,500,000 |
| UNITS (ESTIMATED) | | 50 | | 30 |
| ACQUISITION & REHABILITATION | 51%-120% of the Area Median Income | \$0 | 51%-120% of the Area Median Income | \$3,753,228 |
| UNITS (ESTIMATED) | | 0 | | 20 |
| 25% SET ASIDE FOR LOW INCOME HOUSEHOLDS | | | | |
| PURCHASE ASSISTANCE – (FINANCING MECHANISMS) First and Second Mortgages | 50% of the Area Median Income or less | \$1,164,082.25 | 50% of the Area Median Income or less | \$480,000 |
| UNITS (ESTIMATED) | | 20 | | 8 |
| FINANCING MECHANISMS REHABILITATION OF NSP UNITS | 50% of the Area Median Income or Less | \$1,164,082.25 | 50% of the Area Median Income or less | \$500,000 |
| UNITS (ESTIMATED) | | 20 | | 8 |
| ACQUISITION & REHABILITATION | 50% of the Area Median Income or Less | \$0 | 50% of the Area Median Income or Less | \$1,348,164 |
| UNITS (ESTIMATED) | | 0 | | 7 |
| PLANNING AND ADMINISTRATION | | \$931,265.80 | | \$731,266 |
| | TOTAL | \$9,312,658 | TOTAL | \$9,312,658 |

Public Comment

The 15-day public comment period will commence February 17, 2010 and end March 3, 2010. A copy of the NSP application is located at the Office of the City Clerk located at Miramar City Hall, 2300 Civic Center Place and the Economic Development and Revitalization Department located at 2200 Civic Center Place, Miramar, Florida. In addition, the NSP substantial amendment has been posted to the City's website at www.ci.miramar.fl.us. Citizens are encouraged to comment upon the proposed substantial amendments to the above referenced NSP activities identified in the 2008 Action Plan.

Prior to adoption, the City of Miramar Commission will hold a Public Hearing on the proposed amendments to the FY 2008-09 Action Plan. The Public Hearing will take place on March 3, 2010 at 7:00 p.m. in the Commission Chambers at City Hall, located at 2300 Civic Center Place, Miramar, Florida 33025. Interested parties are encouraged to attend and participate.

For additional information on this hearing, please contact the City of Miramar, Economic Development and Revitalization Department at (954) 602-3274. In accordance with the Americans with Disabilities Act and Florida Statutes Section 286.26, persons with disabilities needing special accommodation to participate in this hearing should contact the Office of City Clerk at least 48-hours prior to the hearing at (954) 602-3011 for assistance.