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## **NOTICE**

### **Neighborhood Stabilization Program 2 Of Cumberland Empowerment Zone Corporation**

The Neighborhood Stabilization Program 2 (NSP2), authorized under the American Reinvestment and Recovery Act of 2009, provides through the US Department of Housing and Urban Development (HUD) funding to be awarded on a competitive basis to states, municipalities, nonprofit organizations or consortia of nonprofits, to stabilize neighborhoods whose viability has been and continues to be damaged by the economic effects of properties that have been foreclosed upon and abandoned.

Beneficiaries of direct investment of NSP2 funds are limited to households with incomes not in excess of 120% of the Area Median Income (AMI). In addition, not less than 25% of NSP2 funds must benefit households with incomes not more than 50% AMI.

Cumberland Empowerment Zone Corporation intends to make application for NSP2 funds to support the revitalization of those areas (census tracts) that qualify for NSP2 funding, based on the HUD determination of need. The cities in which NSP2-funded activities will be undertaken include Vineland, Millville and Bridgeton. The eligible tracts are within the County and will be neighborhoods within eligible census tracts in the Empowerment Zone.

The principal objective of NSP2 is to acquire and redevelop vacant, foreclosed and abandoned properties, and return them to productive use, thereby stabilizing the areas adversely affected by these properties. A further objective is to achieve the benefits of the program as expeditiously as possible, so as to bring prompt economic benefit to the community. In fact, under the law ('federal stimulus') all funds must be expended within 36 months.

The principal use of NSP2 funds will be for the acquisition of foreclosed, vacant and abandoned residential property; its rehabilitation and sale to income-eligible households in the target areas. This effort is anticipated to produce approximately 100 housing units.

The NSP2 grant is also intended to fund the new construction of 36 single-family sales housing for income-qualified buyers in the Third Ward Neighborhood Renewal Project in the City of Millville.

The amount of NSP2 funds anticipated to be requested is \$16,000,000.