

PUBLIC NOTICE

THIRD AMENDMENT TO THE CLARK COUNTY NEIGHBORHOOD STABILIZATION PROGRAM (NSP1) SUBSTANTIAL AMENDMENT OF THE FY 2008 HUD ACTION PLAN

Clark County is proposing to amend its Neighborhood Stabilization Program (NSP1) for Federal NSP1 funding. Funds initially obligated for activities where there remains a balance of funds not expended or expected to be expended must be re-allocated to other NSP1-eligible activities in order to meet Federal NSP1 grant requirements.

The NSP1 funds proposed to be re-allocated is as follows:

	<u>Orig. Budget</u>	<u>Re-allocation</u>	<u>New Budget</u>
Accessible Space Inc.	\$1,250,000	\$604,374	\$645,626
NSP1 Administration	\$2,282,906	\$1,026,886	\$1,256,020
Homebuyer Assistance Program	\$310,009	\$7,138	\$302,872
TOTAL		\$1,638,398	

- The Redevelopment project Park Apartments by Accessible Space, Inc. has completed construction and all NSP-eligible costs have been expended.
- Upon review of Administration expenses paid to date and expected expenses to be incurred through the end of the NSP1 grant in March of 2013, Clark County staff have determined that the full amount of NSP1 Administration funds initially allocated for program management, oversight and professional services will not be expended prior the grant contract end date.
- Upon completion of the Homebuyer Assistance Program, there remains a small balance of un-expended funds initially obligated for this activity.

Clark County proposes to move the balance of un-committed funds of \$1,638,398 in Federal NSP1 funds, to NSP1 acquisition and rehabilitation activities currently in various stages of implementation. Clark County nonprofit grantees acquired a greater number of properties than what was estimated at the time of initial funding allocation and it was found that the extent of rehabilitation needed in order to meet code and NSP rehab standards for many properties acquired exceeded the amount of funds initially budgeted. Specifically, funds will be re-allocated to the following activities:

- **Southern Nevada Regional Housing Authority** - \$322,778 additional funds for the existing NSP1 Acquisition Rehab Rental program to benefit households at or below 50% AMI.
- **Community Development Programs Center of Nevada, Housing for Nevada and HAND Development Group** - \$1,315,620 additional funds for the existing NSP1 Acquisition Rehab Resale program to benefit households at or below 120% AMI to be distributed among the three non-profit Developer partners. Exact amounts will depend upon final development budgets and will require approval by Clark County Management. Funds not utilized by the Developers will be re-allocated to other NSP-eligible activities as needed.

The NSP1 Substantial Amendment and Action Plan will be changed to reflect these proposed allocations and submitted to HUD for their approval. Clark County is accepting comments on these changes until **Friday, September 16, 2011 at 5 pm**. Please provide comments in writing to Lyndee Cichon at lyndee@clarkcountynv.gov or 500 S. Grand Central Parkway, 5th Floor, Las Vegas, NV 89106.

Clark County NSP1 Action Plan Budget 3rd Amendment September 2011	CC Federal Previous Allocation	CC Federal New Allocation	% of Fed Allocation	State of NV Allocation (County Portion)	NEW TOTAL Allocation	% of Total Allocation
NSP1 Allocation	\$22,829,062	\$22,829,062		\$8,556,730	\$31,385,792	
NSP ACTIVITIES 50% AMI (25% Set-Aside)						
Acquisition and Rehabilitation for Rental Southern Nevada Regional Housing Authority - 80 homes	\$5,781,266	\$6,104,043.73		\$5,309,727	\$11,413,770.73	36%
Redevelopment - New Construction Rental St. Jude's Ranch Crossing - 15 units Accessible Space, Inc. - 21 units	\$895,000.00 \$1,250,000.00	\$895,000.00 \$645,625.62		\$1,059,439 \$0	\$1,954,439.00 \$645,625.62	6% 2%
NSP 50% AMI Subtotal	\$7,926,266.00	\$7,644,669.35	33%	\$6,369,166.00	\$14,013,835.35	45%
NSP ADMINISTRATION 10% CAP						
General management, oversight, coordination & professional services	\$2,282,906	\$1,256,020		\$0	\$1,256,020	
NSP ADMIN Subtotal	\$2,282,906	\$1,256,020	6%	\$0	\$1,256,020	4%
NSP ACTIVITIES LMMI 120% AMI						
Homebuyer Assistance Program Consumer Credit Counseling Service - 3 homes Housing for Nevada - 1 home Neighborhood Housing Services - 2 homes Nevada Partners - 8 homes HAP Subtotal	\$30,966.93 \$49,223.00 \$57,400.00 \$172,420.03 \$310,009.96	\$30,966.93 \$48,767.49 \$51,225.11 \$171,912.53 \$302,872.06		\$0 \$0 \$0 \$0	\$30,966.93 \$48,767.49 \$51,225.11 \$171,912.53 \$302,872.06	1%
Acquisition and Rehabilitation for Sale Community Development Programs Center of NV* - 38 homes HAND Development Group* - 33 homes Housing for Nevada* - 31 homes Southern Nevada Regional Housing Authority - 2 homes ARResale Subtotal	\$4,832,481.04 \$2,644,918.00 \$4,832,481.00 \$0 \$12,309,880	\$5,198,180.77 \$2,981,916.53 \$5,198,180.72 \$247,222.27 \$13,625,500.29		\$0 \$2,187,564 \$0 \$0	\$5,198,180.77 \$5,169,480.53 \$5,198,180.72 \$247,222.27 \$15,813,064	50%
NSP LMMI Activities Subtotal	\$12,619,890.00	\$13,928,372.35	61%	\$2,187,564	\$16,115,936	51%
TOTAL	\$22,829,062	\$22,829,062		\$8,556,730	\$31,385,792	

*New allocation awarded to each Developer will depend upon final budget submitted by the Developer with Management approval