

**SECOND AMENDMENT TO THE CLARK COUNTY  
NEIGHBORHOOD STABILIZATION PROGRAM (NSP)  
SUBSTANTIAL AMENDMENT  
OF THE FY 2008 HUD ACTION PLAN**

Clark County is proposing to amend its Neighborhood Stabilization Program (NSP) for Federal NSP funding. The Homebuyer Assistance Program as currently designed has proven not to be a viable program in our market. Of the \$6,800,000 initially allocated for this activity, only 13% (\$861,551) has been committed to specific properties through accepted offers and contracts.

Clark County proposes to move the balance of un-committed funds, or a total of \$5,938,449 in Federal NSP funds, from the Homebuyer Assistance Program to provide funds for the following:

- **\$1,250,000 Redevelopment project**

These funds are proposed for the construction of a 22 unit fully accessible and affordable multifamily rental housing complex located on Bledsoe Lane between Carey Avenue and Judson Avenue in unincorporated Clark County, Nevada ( Parcel Number:140-21-103-008). Clark County will provide NSP funds to Accessible Space, Inc. to assist with land acquisition and construction costs of the proposed project.

- **\$4,688,449 additional funds for the existing NSP Acquisition Rehab Resale program**

We propose that the remainder of the funds be evenly distributed amongst the three existing nonprofit Developer partners currently in the process of implementing the Clark County NSP Acquisition Rehab Resale program.

In September 2009, Community Development Programs Center of Nevada, Housing for Nevada, and HAND Development Group (affiliate of Nevada HAND) were each allocated a total of \$3,085,818 in NSP funds to acquire, rehab and resell approximately 18 single family homes. Each of these organizations will be allocated an additional \$1,562,816 representing a total program budget of \$4,648,634 per Developer partner. Total program funds allocated for acquisition, rehab and resale will result in approximately 27 single family homes assisted by each Developer partner.

Clark County NSP Budget Proposed 2nd Amendment May 2010	Clark County Allocation	State of NV Allocation (County Portion)	TOTAL Allocation
<b>NSP Allocation</b>	<b>\$22,829,062</b>	<b>\$8,056,730</b>	<b>\$30,885,792</b>
<b>NSP 50% AMI (25% Set-Aside)</b>	<b>\$5,781,266</b>	<b>\$5,309,727</b>	<b>\$11,090,993</b>
Acquisition and Rehabilitation for Rental Southern Nevada Regional Housing Authority	\$5,781,266	\$5,309,727	\$11,090,993
<b>NSP 50% AMI Subtotal</b>	<b>\$5,781,266</b>	<b>\$5,309,727</b>	<b>\$11,090,993</b>
<b>NSP ADMINISTRATION 10% CAP</b>	<b>\$2,282,906</b>	<b>\$0</b>	<b>\$2,282,906</b>
General management, oversight, and coordination	\$1,582,906	\$0	\$1,582,906
Professional services	\$700,000		\$700,000
<b>NSP ADMIN Subtotal</b>	<b>\$2,282,906</b>	<b>\$0</b>	<b>\$2,282,906</b>
<b>NSP ACTIVITIES</b>	<b>\$14,838,890</b>	<b>\$5,187,564</b>	<b>\$20,026,454</b>
Homebuyer Assistance Program in Targeted Census Tracts Four nonprofit administrators - Approx. 13 homes	\$914,051	\$0	\$914,051
Acquisition and Rehabilitation for Sale Three nonprofit developers - Approx. 80 homes	\$11,705,839	\$2,187,564	\$13,893,403
Redevelopment St. Jude's Ranch and Accessible Space, Inc.	\$2,145,000	\$1,059,439	\$3,204,439
<b>NSP Activities Subtotal</b>	<b>\$14,764,890</b>	<b>\$3,247,003</b>	<b>\$18,011,893</b>
<b>TOTAL</b>	<b>\$22,829,062</b>	<b>\$8,556,730</b>	<b>\$31,385,792</b>