

BOB RILEY
GOVERNOR



STATE OF ALABAMA

Bill JOHNSON
DIRECTOR

October 20, 2008

M E M O R A N D U M

To: Interested Parties

From: Bill Johnson 
Director

Re: Neighborhood Stabilization Program

The State of Alabama has been awarded \$37,033,031 from the U.S. Department of Housing and Urban Development under its new Neighborhood Stabilization Program (NSP). The NSP funds will be administered by the Alabama Department of Economic and Community Affairs (ADECA) and are intended to acquire and redevelop foreclosed or abandoned properties.

NSP funding will be used to stabilize neighborhoods and must be targeted to the areas of greatest needs based on the extent of foreclosures, subprime mortgages and the likeliness to face a significant rise in the rate of home foreclosures. Eligible activities are:

- Establish financing mechanisms for purchase and redevelopment of foreclosed upon homes and residential properties
- Purchase and rehabilitate homes and residential properties that have been abandoned or foreclosed upon, in order to sell, rent, or redevelop such homes and properties
- Establish land banks for homes that have been foreclosed upon
- Demolish blighted structures
- Redevelop demolished or vacant properties

ADECA is hosting an informational session for interested parties in order to seek input on your needs as they relate to foreclosed or abandoned properties and suggestions on how you would like to address those needs. You are encouraged to attend this meeting:

Date: Tuesday, October 28, 2008

Time: 10:30AM

Place: Department of Agriculture and Industries
The Richard Beard Building Auditorium
1445 Federal Drive, Montgomery, Alabama 36107
(See "Parking Information" below.)

Additional information may be obtained at www.hud.gov/nsp. ADECA will also conduct a public hearing at this same location on November 13, 2008, at 10:30AM.

We look forward to your input. You may provide your comments in person at the informational session and public hearing, by fax to 334-353-3527, or by e-mail to CED@adeca.alabama.gov.

BJ:SJD:sp

Parking Information: Free parking will be available in the Coliseum parking lot on the north side of the Richard Beard Building (behind the chain link fence). Please do not block any equipment such as trailers that may need to be used at any time. Due to security in the Beard Building, enter the auditorium entrance located on the north side of the building (to the right of front main entrance). Do not enter at the front main entrance. Persons with disabilities or special needs who may require special materials, services, or assistance may contact Mr. Shabbir Olia at 334-242-5468 no later than October 24, 2008. Thank you.

