

NEIGHBORHOOD LENDING PARTNERS AWARDED \$50 MILLION IN RECOVERY ACT GRANTS TO STABILIZE NEIGHORHOODS AND REBUILD LOCAL ECONOMIES

Stabilization grants to help neighborhoods recover from the housing crisis

Florida Suncoast Housing Partners, “FSHP” a consortium between Neighborhood Lending Partners and its Member Banks, Pasco County and Pinellas County has great news:

January 14, 2010, Secretary Donovan announced an award of \$50 million to **FSHP** in funding under the Neighborhood Stabilization 2 program “NSP2” as part of \$2 billion in Recovery Act funding to states, local governments, and non-profit housing agencies for the purpose of spurring economic development in hard-hit communities.

“Vacant homes have a debilitating effect on neighborhoods and often lead to reduced property values, blight, and neighborhood decay,” said Donovan. “This additional \$2 billion in Recovery Act funding will help stabilize hard-hit communities by turning vacant homes into affordable housing opportunities.”

The funds awarded to **FSHP** will be used to stabilize communities through the acquisition, rehabilitation, or demolition of foreclosed or abandoned homes. Funds are also available for homebuyer assistance and special needs housing.

FSHP was one of 482 applicants under the program and one of only 56 awardees nationally. The funds were awarded to: 36 consortiums located in 18 different states were awarded funds (our category); 15 local governments; 1 state government; 3 national non profits serving 15 states; and, 1 national consortium across 9 states.

In addition to the \$50 million in grant funds from HUD, FSHP through Neighborhood Lending Partners (:NLP”) is providing an additional \$18 million in loan funds from local banks and members organizations that are committed to the revitalization of Florida’s neighborhoods and communities.

The banks participating in the loan programs include:

First Community Bank of America	\$1,500,000 / \$500,000	for each of three years
First National Bank of Pasco	\$3,000,000 / \$1,000,000	for each of three years
Flagship Community Bank	\$1,500,000 / \$500,000	for each of three years
Florida Capital Bank	\$1,500,000 / \$500,000	for each of three years
Florida Traditions Bank	\$2,250,000 / \$750,000	for each of three years
Raymond James Bank	\$3,000,000 / \$1,000,000	for each of three years
RBC Centura	\$1,500,000 / \$500,000	for each of three years
Seaside Bank	\$2,250,000 / \$750,000	for each of three years
Synovus Bank	\$1,500,000 / \$500,000	for each of three years

We salute and thank each of the members of this partnership for their commitment to Florida’s neighborhoods and for addressing, in the words of Vice President Biden, “funding innovative projects that both provide immediate relief and help lay a new foundation for long term economic growth.”

More Details to Follow Soon.....