

Tuesday, January 19, 2010, 1:16pm EST

# Nonprofit consortium wins \$50 million in recovery grants

Tampa Bay Business Journal

A consortium will receive \$50 million to buy and rehab or demolish foreclosed and abandoned homes in neighborhoods throughout Pasco and Pinellas counties.

**Neighborhood Lending Partners** is a nonprofit, multibank lending consortium providing financing to developers of affordable housing and community revitalization. It has teamed with nine member banks in the counties. The **U.S. Department of Housing and Urban Development** notified the consortium, known as **Florida Suncoast Housing Partners**, on Monday.

FSHP is receiving the funds under the Neighborhood Stabilization 2 program as part of \$2 billion in Recovery Act funding to states, local governments and nonprofit housing agencies for the purpose of spurring economic development in hard-hit communities, a release said.

“Vacant homes have a debilitating effect on neighborhoods and often lead to reduced property values, blight and neighborhood decay,” said HUD Secretary Shaun Donovan in a prepared statement. “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 in the two counties 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.

NLP's programs are available to both for profit and nonprofit developers.

HUD said the money went to applicants who developed the most innovative ideas to rebuild local communities while demonstrating that they have the capacity to be responsible stewards of taxpayer dollars.

The banks participating in the loan programs include:

- **First Community Bank of America**, \$1.5 million/\$500,000 for each of three years
- **First National Bank of Pasco**, \$3 million/\$1 million for each of three years

- **Flagship Community Bank**, \$1.5 million/\$500,000 for each of three years
- **Florida Capital Bank**, \$1.5 million/\$500,000 for each of three years
- **Florida Traditions Bank**, \$2.35 million/\$750,000 for each of three years
- **Raymond James Bank**, \$3 million/\$1 million for each of three years
- **RBC Centura**, \$1.5 million/\$500,000 for each of three years
- **Seaside Bank**, \$2.35 million/\$750,000 for each of three years
- **Synovus Bank**, \$1.5 million for each of three years