

# **- MEDIA ALERT -**

**FOR IMMEDIATE RELEASE**

## **HUD officials to present \$50M grant to local nonprofit for neighborhood stabilization programs in Pinellas, Pasco**

**WHO:** Susan Latvala, Vice Chairman of the Board of the Pinellas County Board of Commissioners; representatives from the offices of Senator Bill Nelson, Senator George Lemieux, Congressman Bill Bilirakis and Congresswoman Kathy Castor; Field Office Director from the U.S. Department of Housing and Urban Development (HUD); other government officials and business leaders

**WHAT:** Local nonprofit organization Neighborhood Lending Partners and its nine member banks will officially receive a \$50 million federal grant from HUD for programs aimed at helping to stabilize neighborhoods in Pinellas and Pasco counties. ([More info provided in the news release below](#))

**WHEN:** Monday, Jan. 25, 2010 at 10 a.m.  
*\*\*Interview availabilities to follow at approx. 10:30am*

**WHERE:** Neighborhood Lending Partners, Inc.  
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## **FOR IMMEDIATE RELEASE**

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### **Tampa Bay Area Nonprofit Awarded \$50 Million in Federal Recovery Act Grants to Stabilize Neighborhoods in Pinellas and Pasco counties**

*Grants to help neighborhoods recover from the housing crisis, rebuild local economies*

**Tampa, Fla. (Jan. 15, 2010)** – A consortium between a local arm of a Florida non-profit called Neighborhood Lending Partners and its nine member banks in Pinellas and Pasco counties was notified yesterday by the U.S. Department of Housing and Urban Development (HUD) that it will receive \$50 million to buy and rehab or demolish foreclosed and abandoned homes in neighborhoods throughout the two counties.

The consortium, known as Florida Suncoast Housing Partners, or FSHP, is receiving the funds under the Neighborhood Stabilization 2 (NSP2) program 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 HUD Secretary Shaun 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 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. HUD officials say 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.”

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

“We salute and thank each of the members of this partnership for their commitment to Florida’s neighborhoods and for addressing an issue vital to our communities,” said Debra Reyes, President and CEO of Neighborhood Lending Partners. “This grant will help provide immediate relief and help our communities recover faster and get back on track toward long-term stability and economic prosperity.”

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

**About Neighborhood Lending Partners, Inc. (NLP):** Neighborhood Lending Partners is a multi-bank lending consortium providing financing to developers of affordable housing and community revitalization. The organization is a **non-profit 501(c) (3)** servicing the State of Florida through the member banks of its three affiliates, each located in North Florida, South Florida and West Florida. The West Florida affiliate, located in Tampa, serves as the headquarters and main office for the organization. NLP is a Community Development Financial Institution (CDFI) and a Community Development Entity (CDE). NLP's programs are available to both for profit and non-profit developers.