

OFFICE OF THE GOVERNOR

ROBERT BENTLEY
GOVERNOR



ALABAMA DEPARTMENT OF ECONOMIC
AND COMMUNITY AFFAIRS

JIM BYARD, JR.
DIRECTOR

STATE OF ALABAMA

March 23, 2011

MEMORANDUM

To: Interested Parties

From: Jim Byard, Jr. 
Director

Re: Neighborhood Stabilization Program (NSP3)
Application for Funding

The Alabama Department of Economic and Community Affairs (ADECA), on behalf of the State of Alabama, has been allocated \$5,000,000 in federal funds pending approval of a proposed Substantial Amendment to the Program Year 2010 Community Development Block Grant Action Plan. These funds are available from the U.S. Department of Housing and Urban Development's Neighborhood Stabilization Program (NSP3) under the Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act). ADECA's proposed Amendment was developed for the purpose of utilizing NSP3 funds to acquire and redevelop foreclosed, abandoned, or vacant properties in response to the effects of high foreclosures. This Amendment is available on ADECA's website at www.adeca.alabama.gov/C15/NSP3.

Please note that, as part of the current federal budget negotiations, the House Financial Services Committee has approved a bill regarding the termination of the NSP Program. However, until ADECA receives further notice, we will proceed with the application process.

ADECA will utilize a competitive application process to distribute the NSP3 funds. The Application Form is available on the above-referenced website and a copy is enclosed for your convenience. Please carefully review the Amendment and Application Form to determine if your organization is interested in submitting an application for an eligible target area of greatest need in Jefferson County. The application deadline is Wednesday, May 11, 2011. If you have any questions, please contact Shabbir Olia at 334-242-5468 or Sandra Donaldson at 334-353-2044.

JB:SJD:sp
Enclosure