

**AMENDMENT TO PLAN FOR
NSP-1 Year 34, NSP-2 Year 35, HOME Years 34, 35 and 36 and HTF Years 35 and 36
NOTICE OF REALLOCATION OF FUNDS**

In conformance with the regulations of the U.S. Department of Housing & Urban Development's Community Development Block Grant (CDBG), the City of Philadelphia intends to reallocate funds as follows:

	<u>NSP-1</u> <u>Year 34</u>	<u>NSP-2</u> <u>Year 35</u>	<u>HOME</u> <u>Year 34</u>	<u>HOME</u> <u>Year 35</u>	<u>HOME</u> <u>Year 36</u>	<u>HTF</u> <u>Year 35</u>	<u>HTF</u> <u>Year 36</u>
<u>CURRENT ALLOCATION:</u>							
Neighborhood Stabilization Program							
Affordable Rental U/A*		\$919,117					
Housing Gap Financing LH U/A*		\$5,535,818					
Activities Benefitting Households up to 120% AMI*	\$3,734,818						
Homeless & Special Needs Dev Fin U/A*			\$363,725	\$622,100			
Neighborhood-Based Rental U/A*				\$337,700	\$4,927,000	\$86,625	\$3,187,000
TOTAL CURRENT ALLOCATION	<u>\$3,734,818</u>	<u>\$6,454,935</u>	<u>\$363,725</u>	<u>\$959,800</u>	<u>\$4,927,000</u>	<u>\$86,625</u>	<u>\$3,187,000</u>

REALLOCATION:

Affordable Rental							
1. Mt. Vernon Manor		\$658,000					
2. Nicetown Court II Homeownership Development		\$261,117					
3. Cashel Development-Point Breeze		\$1,202,454					
4. South City Gardens		\$1,000,000					
5. Point Breeze Homeownership II Neighborhood Stabilization Program Acquisition Rehabilitation and Reuse		\$1,000,000					
6. 2101 W. Venango St. Homeless & Special Needs Housing Development	\$1,634,821						
7. Fattah Homes II Neighborhood-Based Rental			\$363,725	\$281,471			
8. 9 th & Berks (LIHTC*)				\$337,700	\$3,662,300		
9. 9 th & Berks (NMTC*)						\$86,625	\$1,413,375

REMAINING BALANCES:

Neighborhood Stabilization Program							
Affordable Rental U/A*		\$0					
Housing Gap Financing LH U/A*		\$2,333,364					
Activities Benefitting Households up to 120% AMI*	\$2,099,997						
Homeless & Special Needs Dev Fin U/A*			\$0	\$340,629			
Neighborhood-Based Rental U/A*				\$0	\$1,264,700	\$0	\$1,773,625
TOTAL REALLOCATION	<u>\$3,734,818</u>	<u>\$6,454,935</u>	<u>\$363,725</u>	<u>\$959,800</u>	<u>\$4,927,000</u>	<u>\$86,625</u>	<u>\$3,187,000</u>

* Definitions

U/A: Unallocated LIHTC: Low Income Housing Tax Credits
NMTC: New Market Tax Credits AMI: Area Median Income

- To support the rehabilitation of 75 units of affordable rental housing located in and around 34th & Wallace Streets in the Mantua neighborhood of Philadelphia. The developer and owner is Mt. Vernon Manor, LP.
- To fund pre-development activities to support the development of 50 units of affordable rental housing units located in and around 4400 Germantown Ave. The developer is Nicetown Housing II, GP, LLC and the owner is Nicetown Court II Housing Partners, LP.
- To support the development of 5 single-family homes at 1215, 1219, 1221, 1123 and 1225 S. 27th St. into affordable homeownership housing. The developer and owner is Cashel Development LP.
- To support the development of 1214, 1624, 1627 and 1705 S. 19th St.; 1418 and 1424 S. 20th St.; 1141 S. Cleveland St.; 2014 Dickinson St.; 1146 S. Dorrance St. and 2042 Federal St. into affordable homeownership housing. The developer and owner is Innova Redevelopment, LLC.
- To support the development of 1730 Ellsworth St.; 1205 and 1310 S. 16th St.; 1736 Manton St.; 1632 and 1708 Wharton St.; and 1330-32 S. 18th St. into affordable homeownership housing. The developer and owner is Community Ventures.
- To support the rehabilitation of a vacant multi-family apartment building into 53 studio apartments for rent to individuals at or below 50% AMI. The developer and owner is Project H.O.M.E.
- To support the development of 6 permanent supportive rental housing units for homeless women with special needs and their children. The project is located at 3923 and 3933-37 Brandywine St. and 3811-13 Haverford Ave. The developer is People's Emergency Center CDC.
- To support the development of 53 rental units affordable to households whose income is at or below 60% AMI. The project is located at 1900-70 N. 9th St. The developer is APM and Jonathan Rose Companies. The owner is Transit Village Affordable Housing, LP.
- To support the development of 67 rental units affordable to households whose income is at or below 115% of AMI. The project is located at 1900-70 N. 9th St. The developer is APM and Jonathan Rose Companies. The owner is Paseo Verde Leverage Lender, L.P.

Citizens wishing to comment on the proposed allocation should submit their comments in writing to:

The Office of Housing & Community Development (OHCD), Communications Department, 1234 Market St., 17th Floor, Philadelphia, PA 19107.

The City will proceed with the adoption of the proposal without further notification provided that no comments are received by **Monday, January 23, 2012**. The finalized notice can be obtained by contacting OHCD at the above address.

City of Philadelphia

Michael A. Nutter, Mayor

Office of Housing and Community Development

Deborah McColloch, Director