

vary based on the scope of work. However, all residential rehabilitation work is to be completed by October 2010.

**D. NSP3**

On July 30, 2010, Congress finalized a regulatory reform package that includes \$1 billion in funding for a third round of NSP (H.R. 4173). The third round of the Neighborhood Stabilization Program will be referred to as "NSP3". The NSP3 funds will be subject to the same programmatic requirements as the NSP2 provided through the American Reinvestment and Recovery Act of 2009, with the following exceptions:

1. The funds will remain available until expended.
2. The Secretary (of the Department of Housing and Urban Development) will allocate the funds by formula, with the formula used to allocate funds under the first round of the NSP.

Staff will keep the City Council advised of the funding opportunities under the NSP3.

**V. FISCAL IMPACT**

No impact to General Fund. The city received an award of \$1,329,065.00 in NSP funds for the purpose of administering the acquisition, rehabilitation, and resale program.

**VI. EXHIBITS**

1. Minutes, June 16, 2009, Item No. 18. (pg. 4-7)
2. Map NSP Acquisitions. (pg. 8)
3. Minutes, June 15, 2010, Item No. 15. (pg. 9)

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