**(8) Redevelop Demolished or Vacant Properties**

(a) Activity Type: *NSP eligible use*: Redevelop demolished and vacant properties

*CDBG eligible activity*: Acquisition, disposition, housing counseling public services (limited to purchasers or tenants of redeveloped properties), new housing construction

(b) National Objective: Low Income (LH25) and Moderate Income (LMMI) housing

(c) Projected Start Date: March 2013

(d) Projected End Date: December 2015

(e) Responsible Organization: The County will identify development partners through a request for proposals process that began in October 2012.

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Department of Conservation and Development Website: www.ccreach.org, or

30 Muir Road www.co.contra-costa.ca.us

Martinez, CA 94553

(f) Location Description: High Priority Areas

(g) Activity Description:

This activity is for the purchase or redevelopment of vacant properties suitable for long term rental or homeownership units. The properties will be developed and managed by experienced affordable housing companies.

NSP funds used to support rental projects will be provided as deferred loans with 0 to 3 percent interest rates. Rental units will be required to remain affordable to low income households for a minimum of 20 years. If low income housing tax credits are used, the owner will be required to enter into a 55 year rent restriction agreement.

Homeownership units will be affordable for 30 years. NSP funds for down payment assistance are available under Activity #3, Down payment Assistance/Shared Appreciation Loan Program.

(h) Total Budget: $1,200,000

(i) Performance Measures: A minimum of $600,000 will be used to support the development of housing affordable to households with incomes at or below fifty percent of the area median income (LH25). All units developed under this activity will be affordable to moderate income households.