



Public Notice

Town of Cicero - President Larry Dominick Amendments to Annual Action Plans: Neighborhood Stabilization Program

The Town of Cicero, is proposing to amend their Neighborhood Stabilization Program (NSP Program) under Title 3 of the Housing and Economic Recovery Act of 2008 (HERA). A major requirement for NSP Funding is that 25% of NSP Grant funds (\$519,587.00) must benefit those at or below 50% of Area Median Income (AMI). The Town of Cicero Department of Housing has worked diligently with 50% AMI applicants, and has obligated \$406,591.00 toward this income bracket, but have up to 2 approved applicants that have not received accepted offers from REO Properties.

Recognizing this issue, and keeping with the intent of the program, this amendment will allow for the sale of Town-Owned NSP Redevelopment Properties to those at or below 50% AMI. This will be accomplished through financing options to make the mortgage payment affordable, and an increase in Redevelopment Funds and a Decrease in DPA Activity Funds (see below budget changes). Currently the town is prepared to obligate ½ of a Town-Home Development to an applicant at or below 50% AMI (Total of approximately \$185,000.00)

	<u>Activity</u>	<u>Current</u>	<u>Proposed</u>
5	DPA	270,000.00	212,000.00
6	Lead	195,000.00	155,000.00
8	Management	83,000.00	63,000.00
12	DPA	297,500.00	317,000.00
13	Lead	162,500.00	116,000.00
14	Management	59,588.00	42,000.00
9	Redevelop	802,928.00	780,516.00
15	Redevelop (50%AMI)	-	185,000.00
11	Administration	207,835.00	207,835.00
	TOTAL NSP	2,078,351.00	2,078,351.00

Public Comments regarding the proposes budget amendment to the NSP Program will be accepted from **Thursday, August 26 through Monday September 13.**

Comments can be made in Person or Telephone at:

Town of Cicero Department of Housing
1634 S. Laramie Avenue
Cicero, IL 60804
708-656-8223

Or via Email at: jrueda@thetownofcicero.com

For further information contact The Department of Housing at (708) 656-8223.



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The Town of Cicero does not discriminate on the basis of disability.
This information will be made available in an alternative accessible format upon request.