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Press Release

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Miami City Commission Approves Economic Stimulus Initiatives

- Includes Foreclosure Prevention, Neighborhood Stabilization And Job Creation Projects -

(Miami, FL)-- The City of Miami Commission today approved several initiatives designed to stimulate the local economy and assist residents as the country continues to suffer the effects of the economic crisis.

“The City is responding locally by creating job opportunities for our residents and helping them keep their homes and take care of their families during these difficult times,” said Miami Mayor, Manny Diaz. “Our efforts include foreclosure prevention measures, neighborhood stabilization programs and job creation initiatives.”

The following initiatives were approved today by the City Commission:

- To accept \$12,063,702 million in Community Development Block Grants (CDBG) to combat the widespread effects of foreclosures as part of the U.S. Department of Housing & Urban Development’s (HUD) new Neighborhood Stabilization Program (NSP) under the Housing and Economic Recovery Act of 2008. Plans for the City’s allocation include using the funds towards an equity-sharing program with low-income persons who purchase foreclosed homes within City limits, and buying abandoned homes, to repair or demolish these as necessary and allow for the preservation and/or creation of affordable housing.
- To create the City of Miami’s Foreclosure Prevention Program to provide temporary help for Miami residents who have fallen behind on their mortgage payments, with a maximum of \$7,500 per household. The Department of Community Development has set aside \$500,000 for this program, which is designed to maintain affordable homeownership within the lower income population of the City during difficult financial times. To qualify for assistance,



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residents must meet a strict set of guidelines, including having a household income less than or equal to 80% of the median income and demonstrate their ability to make future mortgage payments after assistance is received. For more information, please call the Department of Community Development at (305) 416-2080.

- Allocate funding and enable City Manager to put out a Request for Proposal for the Miami Health District Circulator. The Miami Health District is a partnership of several governmental and private entities to create a vital neighborhood to live, work and play in the heart of the City of Miami in an area that is the 2nd largest employment center in Miami. The circulator will play an essential role in revitalizing the area and therefore creating over 3,000 new jobs, many in the high-paying bioscience industry.
- An Economic Stimulus Awards and Agreements item, which establishes measures to stimulate the local economy by creating a process to expedite the award of professional services agreements and construction projects for certain capital improvement projects. Expediting these projects will help reduce the unemployment rate in the local construction industry labor force. This item was approved on First Reading.
- A Special district Zoning that will enable Miami Worldcenter, a nine-block area of pedestrian-friendly urban epicenter in the heart of Miami, to move forward. This major project will transform a currently underserved and neglected area into a world-class destination and create thousands of local jobs for many years to come.

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