NORTH MIAMI CRA Approves North Miami Housing Partnership for Homebuyer Training, Credit Pre-Qualification and Purchase Assistance Services

January 14, 2007 – North Miami, Florida

The North Miami Community Redevelopment Agency (CRA) and North Miami City Council both unanimously approved a resolution to negotiate a contract with NANAY as lead agency for the North Miami Housing Partnership to provide home buyer training, credit pre-qualification and purchase assistance services to the residents of North Miami, relative to the sale of approximately 136 condominium units that are being constructed in an affordable housing development known as Pioneer Gardens at North Miami (e.g. formerly known as Ruck's Park).

North Miami Housing Partnership made up of NANAY, Inc., Little Haiti Housing Association and Neighborhood Housing Services successfully won the bid over two other competing agencies.

Under the development agreement the CRA will be providing funds for purchase subsidies in the amount of up to $50,000 for each eligible homebuyer and will be identifying other sources of subsidies and assistance for the homebuyers in an effort to make the homes affordable to as wide a range of potential low-moderate income buyers as possible with incomes ranging from 50% up to 120% of the Area Median Income (AMI) for Miami-Dade County.

The North Miami CRA is currently negotiating the terms of contract for the North Miami Housing Parnership to provide these services on behalf of the CRA. It is anticipated that the contract for these services will include an option on the part of the CRA to extend on a year to year basis for up to two (2) additional years beyond the initial contract term.

In addition to the specific services that are required in support of the Pioneer Gardens development and the CRA's broader mission involving the development of affordable housing units, the CRA intends to engage the selected contractor to provide similar services relative to other future affordable housing development projects and programs.

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