

**Schedule A – Local Program (Local Action Plan)**

**LOCAL ACTION PLAN TEMPLATE**

<p>Subrecipient(s): City of Bridgeport, CT <i>(identify lead entity in case of joint agreements)</i></p> <p>Subrecipient Web Address: www.ci.bridgeport.ct.us <i>(URL where Local Action Plan will be posted)</i></p>	<p>NSP Contact Person: Alanna C Kabel Address: City Hall Annex 999 Broad St Telephone: 203-576-7134 Fax: 203.332.5657 Email: <a href="mailto:Alanna.Kabel@bridgeportct.gov">Alanna.Kabel@bridgeportct.gov</a></p>
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**A. Identification of Area(s) of Greatest Need**

**Response:** The magnitude of the housing crisis in the City of Bridgeport has no parallel in Connecticut. Circumstances in Bridgeport are among the very worst in the country in terms of magnitude, rate, and concentration.

Bridgeport has a confluence of high percentages of housing stocks older than 1939 (31%) with high rates of recently foreclosed properties or properties in foreclosure, or otherwise affected by sub prime lending activities (approximately 23% of all properties in the City). Bridgeport's problems are further compounded by high rates of poverty, concentrations of poverty, and large numbers of hard-to-market and expensive-to-maintain housing structures, such as older three and four family structures.

**(Please see the attached Exhibit A: Bridgeport Market Data for a breakdown and analysis of foreclosures, *lis pen dens* and sub prime loans)**

The federal Housing and Economic Recovery Act of 2008 (HERA) will provide resources to the Connecticut Department of Economic and Community Development (DECD) to fund a "neighborhood stabilization program" aimed at the foreclosure problem in cities across the state. Bridgeport is slated to receive approximately \$6 million of this fund. However, it is estimated that our foreclosure crisis presents a \$50 million challenge. The **Bridgeport Neighborhood Stabilization Program (BNSP)** has been designed to make strategic use of the allotted funds and leverage additional dollars and resources by partnering with the most experienced high-capacity community development partners in the local area.

The cornerstone of the BNSP is purchase, renovation and re-sale of foreclosed properties to income-eligible, bankable buyers. The BNSP will provide low-cost financing for the homebuyers and additional funding for renovation. Renovations will place emphasis on "curb appeal" and quality interior upgrades, as well as Lead Free, Healthy Home, and energy conservation initiatives. The middle-income buyers (80 to 120 % of Area Median Income) targeted by the bulk of program funding will be cultivated by a Live Bridgeport marketing effort aimed at first time homebuyers, buyers (with otherwise good credit) who lost their homes to sub-primes, "urban pioneers", and adjacent property owners.

The City of Bridgeport will administer the BNSP through the **Bridgeport Redevelopment Agency (BRA)**, an arm of the City's Office of Planning and Economic Development. BRA will be responsible for overall program coordination and shall be directly responsible for employing