

THE CITY OF WILDWOOD CRA EXPANSION DEVELOPMENT PLAN

PROJECT SHEET NO. 5

1. PROJECT TITLE – Provide Housing Assistance Programs

2. PROJECT BACKGROUND – The majority of the neighborhoods to the west of U.S. 301 are in dire need of revitalization. Many of the structures are in need of being demolished, renovated or completely re-built. The City needs to apply for CDBG grants for housing rehabilitation which will assist potential buyers place a down payment, offer special needs housing, and housing tax credit. Eligibility is dependent on income adjusted by household size, purchase price, and home equity.

3. PROJECT DESCRIPTION – This program will provide economic assistance to potential home buyers within the Redevelopment area. Lots with structures in need of revitalization or demolition can be purchased. New, affordable houses will then be built. The property owners

who felt apprehensive would be surrounded by building improvements, and as a result, would hopefully want to follow suit.

4. PROJECT OBJECTIVES –

- s Improve the condition of housing

- s Improve the visual appearance of residential neighborhoods

- s Encourage homeowner participation in revitalizing the Redevelopment area

5. STEPS REQUIRED TO IMPLEMENT –

- s Develop housing needs survey

- s Develop housing needs plan

- s Provide information to City residents

- s Determine eligibility for suitable program

- s Provide application assistance

6. PROJECT PARTICIPANTS AND ADMINISTRATION -

s CRA Program Coordinator

s Private sector

s Department in charge of housing

7. PRELIMINARY COSTS –

s Survey and marketing plan – \$2,000 (yearly)

8. TIME FRAME – Short-term – 1-5 years