

## NEIGHBORHOOD STABILIZATION PROGRAM (NSP)

In March 2009, Genesee County was awarded \$7.5 million in Neighborhood Stabilization Program (NSP) funding from the U.S. Department of Housing and Urban Development (HUD). The purpose of the NSP is to stabilize neighborhoods through the purchase of foreclosed homes. Purchased homes will be either demolished, or rehabilitated and redeveloped, becoming available for sale or rent.

### WHERE CAN NSP FUNDS BE USED?

NSP funds may be used in specific neighborhoods in the following communities: City of Burton, City of Clio, City of Fenton, City of Mt. Morris, Flint Township, Genesee Township and Mt. Morris Township. (see map)

### WHO IS ELIGIBLE?

In order to qualify to purchase a home under NSP, applicants must meet income guidelines, qualify for a conventional, VA or FHA mortgage, and attend at least eight hours of homebuyer counseling. A household may not earn more than 120% of median income, adjusted for household size. (see below)

## HOW DOES IT WORK?

Interested homebuyers should begin the eight hours of required homebuyer counseling to prepare for obtaining a mortgage and becoming a homeowner. Visit [www.gcmhc.org](http://www.gcmhc.org) for a list of qualified homebuyer counseling agencies. Applicants may choose from homes already available through Genesee County's NSP, or homebuyers can work with a realtor in order to find foreclosed homes located in the NSP target areas. Genesee County Metropolitan Planning Commission (GCMPC) staff will determine if identified properties are eligible.

Once an eligible home is identified, GCMPC staff will do an inspection of the property. If the property meets minimum rehabilitation and cost requirements, it will be purchased by the Genesee County Land Bank. Rehabilitation will be coordinated through the County's Neighborhood Stabilization Program (NSP).

The property will be sold to the homebuyer after rehabilitation is complete, after the homebuyer has secured a conventional, VA or FHA mortgage and after the homebuyer counseling is completed. Qualified homebuyers may be eligible for mortgage subsidy. Additionally, up to \$5,000 may be available for down payment assistance.



Before



After

### WHAT SPECIAL RESTRICTIONS APPLY?

- The purchased home must be the applicant's primary residence.
- A lien in the amount of 50% of the direct NSP homebuyer subsidy will be placed against the property for 15 years. If the property is sold within the first five years, the entire lien amount must be paid back to the County. For the remaining 10 years, 10% will be forgiven annually.

### HOW DO I APPLY?

Fill out a preliminary application, which is available by contacting the Genesee County Metropolitan Planning Commission at (810) 257-3010 and ask about the Neighborhood Stabilization Program. You may also visit our website at [www.gcmhc.org](http://www.gcmhc.org) and click on the NSP link for a preliminary application.

### WHERE CAN I FIND MORE INFORMATION?

More information about Genesee County's NSP, participating lenders, HUD approved housing counseling agencies and a preliminary application is available at [www.gcmhc.org](http://www.gcmhc.org) or contact the Genesee County Metropolitan Planning Commission at (810) 257-3010. Those hearing impaired individuals needing assistance, please call the Michigan Relay Center 1-800-649-3777 to contact the above number.

### FY 2009 Median Family Income for Flint & Genesee County - \$58,500\*

#### NSP Maximum Income Limits

\*Numbers are subject to change annually

Household Size	Very Low Income 50%	Low Income 60%	Moderate Income 80%	Middle Income 120%
1 Person	\$20,500	\$24,600	\$32,750	\$49,200
2 Person	\$23,400	\$28,100	\$37,450	\$56,200
3 Person	\$26,350	\$31,600	\$42,100	\$63,200
4 Person	\$29,250	\$35,100	\$46,800	\$70,200
5 Person	\$31,600	\$37,900	\$50,550	\$75,800
6 Person	\$33,950	\$40,700	\$54,300	\$81,400
7 Person	\$36,250	\$43,500	\$58,050	\$87,000
8 Person	\$38,300	\$46,300	\$61,800	\$92,600