



For Immediate Release

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Genesee County Land Bank Closes on Four Homes This Week

Flint, MI —Genesee County Land Bank announced that closings on four of their homes took place this week. The homes, located at 1160 Oak Street, 1163 Oak Street, 407 W. 5th Street, Court, and 426 First Avenue were completely renovated using Neighborhood Stabilization Program (NSP2) funds. After months of renovation, the homes are now occupied by owners who are thrilled to be living in downtown Flint.

Among the four buyers, two young professionals have chosen to move near downtown Flint to be close to work.

A first-time home buyer, Chad Schlosser, 25, purchased 426 First Avenue and moved to Flint after graduating from Michigan State University to work as the InterVarsity Christian Fellowship campus minister for University of Michigan-Flint.

"I'm really excited to finally own my first home. I've already met some of the neighbors and am looking forward to meeting more," said Chad Schlosser.

Dan Moilanen, 26, also a first time home buyer, purchased 407 W. 5th Street. "Living close to work is a big factor for me. I'm very environmentally-conscious and want to reduce my carbon footprint as much as possible," he said.

Originally from Lake Fenton, his new commute is just a 10 minute walk in either direction where he splits his time between Resource Genesee as the volunteer service assistant and Flint Local 432 as the club manager.

Moilanen is passionate about the revitalization of Flint through the Master Plan and was pleased to be able to purchase a home in the City of Flint.

Despite the rigorous qualification process for interested buyers, homes are beginning to sell quickly. The lengthy mortgage qualification and underwriting process can contribute to the delay in selling homes quickly, but having qualified applicants in the queue waiting for their home to be completed is helpful.

To date, eight of the 30 homes have been sold. Half of the homes are expected to be sold by the end of the year.

The newly renovated homes as part of the NSP2 program range in price from \$20,000-\$50,000 and include all new appliances and security systems. For a complete list of homes renovated through the NSP program, or to learn more about the Home Buyer Fair, visit www.thelandbank.org or “Like” the Genesee County Land Bank on Facebook.

About the Genesee County Land Bank’s Neighborhood Stabilization Program

In March 2009, Genesee County was awarded \$10.7 million in Neighborhood Stabilization Program 2 (NSP2) funding from the U.S. Department of Housing and Urban Development (HUD). The purpose of the program is to stabilize neighborhoods through demolition and renovation of selected homes. To learn more about NSP or to see a current list of available properties, visit www.thelandbank.org.

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