



# City of Fort Lauderdale Neighborhood Stabilization Program (NSP)

## Purpose of Program

The Neighborhood Stabilization Program (NSP) was created to respond to rising residential foreclosures and property abandonment. The main purpose of the NSP is to stabilize neighborhoods negatively impacted by foreclosures. The City of Fort Lauderdale is purchasing foreclosed upon properties in areas of the City that have been designated by the Department of Housing and Urban Development (HUD) as Areas of Greatest Need – which means these areas have high rates of foreclosure and property abandonment. The City will also utilize NSP funds to provide down-payment assistance to income eligible homebuyers.

## Eligible Applicants

- Can not currently own a home
- Must meet income guidelines (See Income Chart Below)

Fort Lauderdale Income Guidelines Chart			
Your annual income must fall within the categories below			
Household Size	Effective 05/14/10		
	Very Low	Low	Moderate
1	\$27,750	\$44,350	\$66,550
2	\$31,700	\$50,700	\$76,050
3	\$35,650	\$57,050	\$85,550
4	\$39,600	\$63,350	\$95,050
5	\$42,800	\$68,450	\$102,650
6	\$45,950	\$73,500	\$110,250
7	\$49,150	\$78,600	\$117,850
8	\$52,300	\$83,650	\$125,450

- Must be able to qualify for a mortgage loan from an approved lender
- Must have the legal right to reside permanently in the United States

## Home Buyer Benefit

Homes purchased by the City of Fort Lauderdale under this program will have updated energy star rated appliances to make the home more energy efficient and affordable. Homes will be sold at affordable, below market value prices. Buyers can receive up to \$75,000 of downpayment assistance.

## Homebuyers Education/Post Purchase

Homebuyers are required to complete an 8-hour HUD-approved homebuyers education class in order to participate in the program.

## Funding:

- Conventional mortgage loans
- Veterans Administration (VA)
- Federal Housing Administration (FHA)

## Maximum Sales Price

\$235,000

## Buyer Contribution

Buyers must contribute either \$1,000 or 1% of the sales price (whichever is higher) toward the downpayment or a higher amount if required by the lender.

## Target Locations

Lauderdale Manors	South Middle River
Durr's	Dorsey Riverbend
Home Beautiful	Progresso
Flagler Village	Melrose Park
Melrose Manors	Riverbend
Lauderdale West	Sunset
Lauderdale Isles	Riverside
Tarpon River	Riverside Park

## Resale Provisions

The City of Fort Lauderdale will hold a second mortgage with a 15-year term, deferred payment, and 0% interest. Downpayment Assistance must be repaid if the property is sold, leased, or rented, or if the title is transferred without prior written approval by the City of Fort Lauderdale or ceases to be owner occupied during the 15-year lien period.

## TO PARTICIPATE CONTACT ONE OF OUR PARTNER AGENCIES:

### Fort Lauderdale Community Development Corporation

1221 NW 1<sup>st</sup> Street  
Fort Lauderdale, FL 33311  
(754) 224-7321  
(Applications Available By Appointment)

### Housing Foundation of America, Inc. (for Florida's Attainable Home Company, LLC d/b/a FAHC)

2400 North University Drive, Suite 200  
(S.W. Corner of Sheridan and University Drive)  
Pembroke Pines, FL 33024  
(954) 871-8221 – Marilyn Gallington

### Inner Urban Asset Management of Ft. Lauderdale, LLC.

4700 N State Road 7, Suite 201  
Lauderdale Lakes, FL 33319  
(954) 749-9827

