

LOOKING AHEAD



NSP 3



- Virginia received \$5 million; City of Richmond received \$1.2 million
- Action Plan substantial amendments for NSP3 are due on March 1, 2011
- Published online at least 15 days prior to submission to HUD
- Must expend 50 percent of their grants within 2 years and 100 percent within 3 years
- Must use the HUD Foreclosure Need website to submit to HUD the locations of its NSP3 areas of greatest need

NSP 3



- Must establish procedures to create preferences for the development of affordable rental housing for properties
- Grantees are required to hire and benefit employees and small businesses from the area of the NSP3 activity, to the maximum extent feasible

NSP 3 – Decision Points



- Keep in mind, only \$5 million
- Waiting for Areas of Greatest Need data
- Method of distribution / access to funds?

Policy Discussion / Survey Comments



- Subsidy process – keep or simplify?
 - Match – up to 10 percent
 - Buyer Assistance – 3.5 percent
 - Subsidy – 10, 20, or 30 percent
 - Closing costs

- What is lending to confusion?

- Options to consider?

Policy Discussion / Survey Comments



□ Drawdowns

- Allow for up to a 21-day turnaround
- If funds needed for acquisition, let us know by phone or email and get request and packet to us ASAP
- Important to ensure reimbursement requests have required backup documentation
- If a draw is reduced you will be contacted

Policy Discussion / Survey Comments



- Budgets

- We will send confirmation when budget revisions are processed
- Important to monitor drawdowns and stay within budget

Policy Discussion / Survey Comments

- Other Issues?