

Welcome



Virginia Neighborhood Stabilization Program



**VIRGINIA DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT**
Partners for Better Communities

Agenda



- 10:00-10:15 Welcome
- 10:15-10:30 Overview / Progress to Date
- 10:30-11:15 Closings Done Right
- 11:15-11:45 Get Ready for Compliance Review
- 11:45-12:15 Selling and Keeping Momentum with Program Income
- 12:15-12:30 Break
- 12:30-2:00 Luncheon
- 2:00-2:30 NSP3, Policy Discussion, Survey Results
- 2:30-2:45 Closing
- 3:00-4:00 Staff available for 1-1

What We Have Accomplished

- All \$38.7 million obligated **ON TIME!**

- 218 properties acquired



- 176 properties rehabbed or under in process



- 38 properties resold



What We Have Accomplished

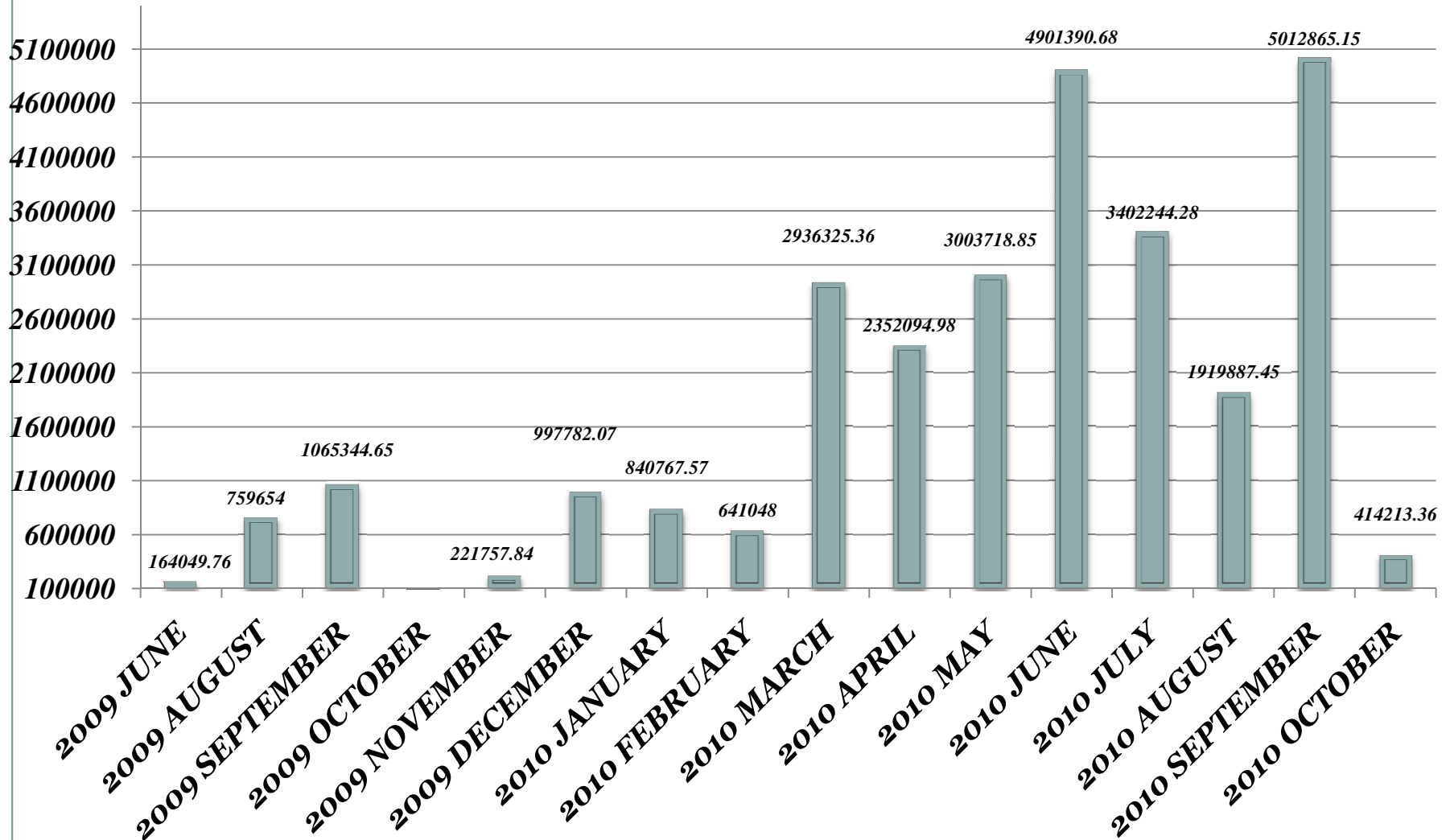


- Average discount of 13 percent
- Over \$3.3 million in Program Income returned

Processed Drawdown Totals by Month

Report as of October 15, 2010

Total Dollars: \$28,722,532.00



What's Going On



- Forms and process to use Program Income
- Updated manual
- Financial compliance reviews
- NSP 3...more to come later



What You Need to Know – SAFE Act



- Secure and Fair Enforcement for Mortgage Licensing Act of 2008
- Virginia Code is more restrictive than federal definition
- DHCD has met with staff from State Corporation Commission
- Activities undertaken by NSP do not trigger SAFE Act compliance, however....

What You Need To Know – SAFE Act



- SCC letter only covers activities explicitly listed for NSP
- Other programs and activities NOT covered
- HUD regulations forthcoming, proposed rule:
<http://www.hud.gov/offices/hsg/rmra/safe/safeprule.pdf>

What You Need To Know – Asbestos



- Contractors must have appropriate certification
- Recommend asbestos inspection prior to Rehab Specialist write-up
- All demolition preceded by asbestos inspection
- Include information from asbestos report in procurement of contractors for rehab work

What You Need To Know – Asbestos



- Consult Virginia DEQ for info on disposing of asbestos containing materials
- Consult Virginia DPOR for certification and licensure requirements for contractors and inspectors
- Consult Virginia DOLI for guidance on worker safety and the safety of the general public