

## POLICY CHANGE NOTICE

**TO:** Virginia Neighborhood Stabilization Program (NSP) Grantees  
**FROM:** Denise H. Ambrose, Associate Director  
**DATE:** January 14, 2010  
**SUBJECT:** Notice #NSP-02, Policy Changes and Clarifications

As we approach the half way mark of implementing the Neighborhood Stabilization Program, we want to share policy that should improve your local program. We are no longer limiting the initial acquisition activity at two houses, but encourage all Grantees to buy all the houses identified in your Agreement with DHCD. Please begin to focus on acquiring and rehabilitating as many foreclosed properties as you can within the coming weeks/months.

Secondly, the attached appendix is to be used effective immediately. **Appendix 45, NSP Completion Report** has been revised and renamed the **NSP Tracking and Completion Report**. The Report should be transmitted to your Community Rep electronically at various stages of the project to ensure the appraisal, sales price, subsidy, discount and program income are correct.

Instructions are in the far column, most of the fields are calculated automatically. Please complete the blue cells that are not locked and are project specific. The Report is three pages long and page three is saved/stored separate from the first two pages yet contains critical information. Please read closely the tabs at the bottom of the spreadsheet to identify which template the house and family will qualify for: NSP subsidy or NSP down payment. There are examples of each version for your information and review as well as the blank templates.

Within ten days of the sale of the home the loan proceeds from the homebuyer must be returned in the form of program income; a hard copy of the **NSP Tracking and Completion Report** must be submitted to DHCD along with the Program Income Transmittal form and a program income check attached.

When necessary, additional notices will be issued to change, update or clarify existing policy. The notices will be consecutively numbered and should be immediately inserted into the Management Manual for future reference. Please contact your assigned Community Representative should you have questions or comments on this or any other Notices issued relative to NSP. Thank you for working in partnership with us to stabilize Virginia's communities.

Attachments