

NSP Tips 'N Techniques

Developing an NSP Management Team

The management team is critical to the success of your NSP. This team should not consist of staff members thrown together who are unfamiliar with the NSP process but placed on the team to fill a spot. Your team **needs** qualified members. As a result of several inquiries into the development of a management team we have decided to provide tips on qualities to look for when filling each position.

Realtor– The realtor will be a key player in several aspects of the NSP– from negotiating a contract with the Asset Department of the Bank, being a member of the management team, and possibly showing the home and ordering inspections on the resale.

Qualifications: A licensed real estate agent. A local realtor familiar with the neighborhoods you are targeting. A realtor who has foreclosure experience and dealings with REO asset managers. An agent who has a basic understanding of the NSP process. DHCD has developed a chapter devoted to the realtors role in the NSP upcoming manual. If you would like to receive this stand alone chapter now please contact Cheri Miles at cheri.miles@dhcd.virginia.gov.

Choosing Real Estate Agents: When choosing a realtor call or visit your local chapter of the Board of Realtors. Ideally ask for 5 minutes at their next board meeting or executive meeting to explain the program and request a list of real estate agents that may meet your qualifications. Working with a 3+ real estate agents may be a great choice. One realtor to negotiate the contracts with the REO asset managers, a second realtor to sit on the management team and a third to show the homes to potential homebuyers once rehabbed. But please remember if the Real Estate agent sits on the management team and performs a service for payment– the agent must agree to and sign a Realtor Resale Fee Disclosure.



We are committed to your success

DHCD Update

The NSP competitive round deadline has been extended until **July 1, 2009.**



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Green Build Spotlight



Stimulus Tax Credits for Energy Efficiency

The American Recovery and Reinvestment Act of 2009 signed in February reinstated an expired IRS tax credit for improving energy efficiency in existing homes. The tax credits cover 30% of the purchase price of new high-efficiency water heaters, windows, and air conditioners, and for adding insulation, up to a \$1,500 total per household. To qualify, an item must be 15% to 20% more efficient than the standard model.

In addition, the package includes \$300 million that states can use to sponsor utility rebates for the purchase of energy-efficient appliances (also 15% to 20% more efficient than standard) and for tax credits for installing solar panels and solar water heaters, and 30% to install energy-efficient windows, HVAC systems and insulation and up to \$1,500 for qualifying households under the Existing Homes Tax Credit. For more information check out www.energystar.gov.

Bragging Rights

Congratulations to our First 3 Grant Recipients

Loudon County

Central Virginia Housing Coalition in partnership with Caroline & Spotsylvania Counties

Central Virginia Housing Coalition in partnership with Stafford County and the City of Fredericksburg

Great Job.... Now get ready to *Churn & Burn*