

# NSP Tips 'N Techniques

## 2009 NSP in review....

AS we near the end of this year DHCD would like to take a moment and look back at the NSP achievements in 2009. Most of our grantees are working at full steam ahead to meet their obligations by September 2010. To date we have had several grantees acquire homes with a total of 43 homes purchased to date. Most of these homes are in some phase of rehab or resale.



We are committed to your success

A few of our grantees have really embraced the Neighborhood Stabilization Program. We want to recognize their achievements. CVHC has closed with homeowners on two homes; Alexandria has closed with one new homeowner; and Loudoun closed with their first homeowner on December 30th, 2009.

Whether you are in the process of making an offer on a home, rehab, or sitting down with the homebuyer to sign a sales contract you are encouraged to keep in contact with your Community Representative. Touching base with your Rep during the NSP process can prevent issues down the road. At a minimum you must be in contact with your Rep at the following intervals.

## Keeping in Touch

When...	What...
<b>Ratified Contract for Acquisition</b>	Submit Funding Reservation Package
<b>Rehab 50% complete</b>	Notify Community Rep
<b>Rehab complete</b>	Notify Community Rep
<b>Prior to signing sales contract with home-buyer</b>	Notify Community Rep with estimated numbers
<b>Homebuyer Approval</b>	Tracking & Completion Report Submitted using GFE



## NSP Tips 'N Techniques

### Keeping in Touch (continued)



When...	What...
Closing	Submit HUD1/ Tracking & Completion Report (TCR)/ Sales Contract
Within 10 days of closing	Return Program Income

- Please see appendix 16 of the Manual for sample drawdown process
- Depending on your process you may have the homebuyer ready prior to completing rehab.
- **Please note that this is the minimum number of times that your Rep must be contacted. If you are not working on a reimbursement basis be sure to allow 21 days for receipt of funds.**

### Fannie Mae First Look Update

Fannie Mae offered an informational training session on their REO first look program. Several grantees were unable to attend this webinar so DHCD has placed the Power Point on our website for viewing. Fannie Mae has provided a direct contact for all of their Virginia NSP acquisitions. Fran Pheeny's contact information is provided on the Power Point.

*\* Please keep in mind that Fannie requires a specific REO addendum that addresses NSP, this addendum has been reviewed by their legal team and will not be altered.*

### Tracking and Completion Report

By now you should have received an electronic copy of the new Tracking and Completion Report. This report will help standardize how information is submitted and tracked and should assist all of us when "running the numbers" on properties that will be acquired. The report has a number of built-in formulas that will automatically update as information is input. These formulas are locked and cannot be changed. The report should be submitted to your Community Rep at different points over the project, especially early to make sure the appraisals, sales prices, subsidies, and if applicable, discounts are correct.



# NSP *Tips 'N Techniques*

## Upcoming NSP Training Calendar

# February 2010

Date	Time	Location	Agenda
<b>February 9 Tuesday</b>	10 am—2 pm Registration begins at 9:30 am	Virginia Housing Center Innsbrook 4224 Cox Road Richmond	NSP half -day Workshop for grantees in central /southern Vir- ginia (Richmond, Virginia Habi- tat for Humanity, Chesterfield County, Town of Franklin, and Pathways (Petersburg)
<b>February 11 Thursday</b>	10 am—2 pm Registration begins at 9:30 am	Central Virginia Housing Coalition 208 Hudgins Rd Fredericksburg	NSP half -day Workshop for grantees in Northern Virginia (CVHC, Loudoun, Northern Shenandoah, People Inc, Alexan- dria, Fairfax Catholics for Hous- ing, Culpeper, and Fauquier)
<b>February 17 Wednesday</b>	10 am—2 pm Registration begins at 9:30 am	Virginia Beach CDC 2700 International Parkway Suite 306 Virginia Beach	NSP half -day Workshop for grantees in Hampton Roads ( Virginia Beach CDC, Newport news, Portsmouth, Hampton, Suffolk, Norfolk and Chesa- peake)