

## Neighborhood Stabilization Program {NSP} e-update

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### Newsflash ...

**"double the  
amount for  
homes"  
\$10,000**

April 1 - May 31

#### **Spring into action!**

Spring is here and DHCD is holding a *Spring Fever* sale. The event offers an extra incentive for those who have already thrown off old man winter and are running headlong into spring. Effective April 1, for each home you acquire under the Neighborhood Stabilization Program (NSP) the grantee will receive double the acquisition deliverable. Yes, double. Instead of a standard \$5,000 DHCD will double the amount for homes acquired from April 1 - May 31 to \$10,000. To qualify you must have a ratified contract leading to acquisition.

In addition DHCD is offering a new rehabilitation work program delivery fee during this time to help offset the additional fees many grantees are facing. These rehabilitation work delivery fees are \$3,000. The additional deliverable will be in place from April 1 - May 31. To qualify for these increased monies you need a signed rehabilitation contract. For more

information, contact Chris Thompson at (804) 371-7056.

### Networking

DHCD completed three regional half-day training workshops for all of the Virginia NSP grantees. These workshops provided an interactive learning environment for all that attended, with in-depth sessions covering acquisition, rehab, homebuyer assistance and resale, completing the Tracking & Completion Report, and compliance issues. These sessions also provided a spring board for open discussions about successes and obstacles encountered during program implementation, and as a result, DHCD staff and grantees were able to discuss possible solutions.

### Policy Revisions

All grantees should have received a letter dated Feb. 10, 2010 that implements new policies for the Virginia NSP. If you have not received this letter, please contact your Community Representative. Below is a brief summary of the major changes:

- 1) Census Tracts with a foreclosure or vacancy score of 18 or higher may be used to identify

areas of greatest need instead of targeting foreclosure clusters within specific neighborhoods.

- 2) The rehab limit was raised to \$45,000 for all homes.
- 3) The Rehab Specialist fee was increased to \$2,500 as a flat amount instead of based on a percentage of the rehab costs.

## Contacts Revisited

We are re-listing the banks and servicers that are choosing to work with DHCD under the Neighborhood Stabilization Program. These banks and servicers understand the complexity of NSP and have chosen to provide an internal contact person and lists of their Real Estate Owned (REO) properties for your use. Several are providing the list prior to home being listed in the Multiple Listing Service (MLS).

BB&T  
Cliff Bickford  
[CBickford@BBandT.com](mailto:CBickford@BBandT.com)  
(804) 787-1419

Bank of America  
Robert Grossinger  
[robert.grossinger@bankofamerica.com](mailto:robert.grossinger@bankofamerica.com)  
(312) 904-9677

Wells Fargo/Wachovia  
[pasingquiry@wellsfargo.com](mailto:pasingquiry@wellsfargo.com)  
(804) 343-5564

Virginia Housing Development Authority  
  
Janice Coleman  
[Janice.Coleman@vhda.com](mailto:Janice.Coleman@vhda.com)  
(804) 343-5564

Fannie Mae  
Fran Pheeny  
[frances\\_m\\_pheeny@fanniemae.com](mailto:frances_m_pheeny@fanniemae.com)

Sun Trust  
Jason Spooner  
[Jason.Spooner@SunTrust.com](mailto:Jason.Spooner@SunTrust.com)  
(804) 319-1484

## Virginia Community Stabilization Trust

The Virginia Community Stabilization Trust is now operational. This entity provides a "first look" program that allows you to preview foreclosed properties before they are listed. If you are interested in learning more, please contact Bob Adams at (804) -915-6729 or e-mail: [bob@hdavisors.net](mailto:bob@hdavisors.net).

## Special Incentives for Fannie Mae Properties

Fannie Mae is currently offering a special incentive for owner-occupied sales contracts signed after Jan. 28, 2010 and ratified contracts that close prior to May 1, 2010. This is a 3.5 percent incentive for appliances and closing costs. For full details and the Fannie Mae outline of NSP purchases visit: <http://www.fanniemae.com/homepath/incentive>

## Performance

Below you will find a chart that provides a snapshot of everyone's progress to date. Totals in red are expected to close in 30-45 days; those in blue are pending contract ratification.

Grantee	Units Acquired
Loudon County	3
Central Virginia Housing Coalition in partnership with Fredericksburg/Stafford	4
Central Virginia Housing Coalition in partnership with Spotsylvania/Caroline	4
Northern Shenandoah Valley PDC in partnership with Warren, Frederick, and Shenandoah Counties	6
City of Newport News	4
City of Portsmouth	2
City of Hampton	3
PEOPLE Inc in partnership with City of Bristol	7
City of Suffolk	3
City of Alexandria	1
PEOPLE Inc in partnership with Lebanon / Russell County	8
City of Richmond	5
Fairfax County	0
City of Norfolk	0
Virginia Habitat	1
Catholics for Housing	1
City of Chesapeake	1
Chesterfield County	0
Town of Culpeper	1
Fauquier County	2
City of Franklin	2
Lynchburg Neighborhood Development Foundation	2
Pathways	2
Virginia Beach Community Development Corporation	4
TOTAL	66

## Networking

Recent workshops provided a great time for NSP grantees to network with one another. One useful resource that was shared by Mary Anne Bryant at Central Virginia Housing Coalition was a tool to help identify census tracts. This Web site identifies the census tract based on the street address you enter, streamlining the property identification process. The Web site is: <http://www.ffiec.gov/geocode/default.aspx>.

If you have new ideas or resources that may help others working in the NSP, please share them with your Community Representative so they can be distributed to the network.