

Other Resources

While the Neighborhood Stabilization Program is designed to purchase, rehabilitate and resell foreclosed and vacant properties, this may not be the assistance you need.

Other resources that may be of assistance to you are:

Making Home Affordable offers assistance to *homeowners* making a good-faith effort to make their mortgage payments, while attempting to prevent the destructive impact of the housing crisis on families and communities. It will target support to the working homeowners who have made every possible effort to stay current on their mortgage payments.

<http://financialstability.gov/roadtostability/homeowner.html>

Culpeper Community Development Corporation is a HUD-approved housing counseling agency for our region. Counseling includes mortgage delinquency and default resolution. They can be reached at 540-825-7434.



Neighborhood Stabilization Program

FAUQUIER
COUNTY,
VIRGINIA

I know a neighborhood/property that should be considered for this program:

I am interested in additional information regarding the Neighborhood Stabilization Program in Fauquier County! My contact information follows:

Name _____

Address _____

E-mail _____

Phone _____

- **Home** _____
- **Office** _____
- **Cell** _____

If you are interested in being considered for this program, please return this section of your brochure to:

Judy Risdon
Management Analyst
Office of Management and Budget
Fauquier County
320 Hospital Drive, Suite 24
Warrenton, VA 20186

Or send information via e-mail to:
Judy.Risdon@FauquierCounty.gov

What is the HUD Neighborhood Stabilization Program?

HUD's new Neighborhood Stabilization Program will provide emergency assistance to state and local governments to acquire and redevelop foreclosed properties that might otherwise become sources of abandonment and blight within their communities. The Neighborhood Stabilization Program (NSP) provides grants to every state and certain local communities to purchase foreclosed or abandoned homes and to rehabilitate, resell, or redevelop these homes in order to stabilize neighborhoods and stem the decline of house values of neighboring homes.

NSP funds may be used for activities which include, but are not limited to, purchasing and rehabilitating homes and residential properties abandoned or foreclosed.

How does Fauquier County Plan to use NSP Funds?

Fauquier County has already received an NSP planning grant, which will fund data collection, development of project goals and objectives, designing a

management plan to implement the project, determine which neighborhoods can best benefit from use of NSP funds, and prepare and submit the NSP competitive grant application.

If grant funds are awarded, the focus of the Fauquier County program will be neighborhood stabilization, through:

- The purchase of foreclosed and vacant homes;
- The rehabilitation of homes to ensure they are in "move-in" condition; and
- The sales of homes to individuals and families that meet the income guidelines of the program.

How will the NSP Work?

1. Acquire homes at 15 % discount.
2. Identify eligible homebuyers.
3. Rehabilitate homes, spending up to \$25,000/unit.
 - Basic repair (i.e. safety, carpeting, kitchen, bathroom necessities).
 - May include upgrades for people with disabilities.
4. Sell homes to eligible homebuyers.
*Maximum Sales Price =
Purchase Price + Rehab Costs*