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PRESS RELEASE

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CITY OF MIAMI'S NEIGHBORHOOD STABILIZATION PROGRAM (NSP) ISSUES HOMEBUYER APPLICATIONS

Program provides assistance to income-eligible persons seeking to purchase a foreclosed and vacant home in the City's Areas of Greatest Need (AGN)

(Miami, FL) -- The City of Miami made applications available for low-, moderate-, and middle-income persons interested in buying a **foreclosed and vacant** home via the City's Neighborhood Stabilization Program (NSP) on **Thursday, October 1st**. Funded by the federal government's Housing and Economic Recovery Act (HERA) of 2008, the NSP is meant to stabilize those neighborhoods most affected by the economic downturn by providing *up to* \$70,000 in assistance to income-eligible persons towards the purchase of a foreclosed and vacant home as their primary residence. The purchased residence must be located within specific areas identified as the City of Miami's Areas of Greatest Need (AGN).

Homes (single-family home, condominium, or townhouse) to be purchased with NSP assistance **MUST** be: (1) located within the City of Miami's Areas of Greatest Need (AGN). *See maps at www.miamigov.com/communitydevelopment/pages/housing/nsp.asp for AGN locations*; (2) foreclosed and vacant; (3) have a maximum sales price of \$236,000 (acquisition and rehabilitation costs included); (4) and be purchased at a discount from the current market appraised value of the property.

In order to be eligible for the NSP program, the homebuyer/applicant must meet certain requirements including, but not limited to: (1) qualifying as earning 120% Area Median Income (AMI) or below, based on household size as defined by U.S. HUD (chart below); (2) pre-approval for a first mortgage loan through a participating lender based on their credit/debt; (3) the ability to afford a monthly payment based on their income and debt; (4) and must not presently own a home. Applicants do not need to be first-time homebuyers. Please visit the City's website at www.miamigov.com/communitydevelopment/pages/housing/nsp.asp for full details on the NSP homebuyer program.

Applications and guidelines for the NSP homebuyer program will be available starting October 1, 2009 online and at the Department of Community Development offices located at 444 SW 2nd Ave., Second Floor, Miami, FL 33130. Applicants must work with their lender to submit all documents required by the City as part of the application package. The City will process applications on a first-come, first-ready, first-served basis. For additional information, please call 311 or 305-416-2599.

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NSP - 2009 Income Limits Chart								
Household Size (# of persons)	1	2	3	4	5	6	7	8
Maximum Allowable Income (120% of Median)	\$56,640	\$64,680	\$72,840	\$80,880	\$87,360	\$ 93,840	\$100,320	\$106,800