



FOR THE HOMEBUYER, there are two ways to buy a home in the NSP Program -

- *Existing NSP Homes.*
- *You find a vacant foreclosure in a target area and we help you buy it.*

What is the purpose of the NSP Program?

The Neighborhood Stabilization Program (NSP) was created to respond to rising residential foreclosures and property abandonment. The main purpose of the NSP is to stabilize neighborhoods that are negatively impacted by foreclosures in Polk County. NSP funds are available to buy, renovate and sell homes.

How do I know if I am eligible?

You must meet income guidelines (See Income Chart Below).

Income Guideline Chart			
Your annual income must fall within the categories below.			
<u>Household Size</u>	<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>
1	\$18,250.00	\$29,250.00	\$43,800.00
2	\$20,900.00	\$33,400.00	\$50,160.00
3	\$23,500.00	\$37,600.00	\$56,400.00
4	\$26,100.00	\$41,750.00	\$62,640.00
5	\$28,200.00	\$45,100.00	\$67,680.00
6	\$30,300.00	\$48,450.00	\$72,720.00

The Neighborhood Stabilization Program has stringent guidelines covering both the prospective home buyer and the home being purchased.

These guidelines are designed to ensure that program funds are used as intended by the Department of Housing and Urban Development while providing a clear way for applicants to gauge whether NSP fits their plans.

All assistance for home buyers under the Neighborhood Stabilization Program requires that you meet these conditions:

- Homebuyers will be required to complete an 8-hour homebuyer’s education class.
- NSP houses are for owner occupancy only.
- You must have a credit history that meets the requirements of a first mortgage lender.

Can I choose a home or do you have inventory of rehabbed homes?

The NSP program will typically have an inventory of affordably priced houses. You may also work with a local realtor to find a vacant foreclosed house that we can help you buy.

Home Buyer Benefits

- Houses are affordable and move-in ready
- Professional interior design
- Energy Star appliances
- Insulated for energy efficiency
- Florida Friendly landscaping

What about financing for a home?

Homebuyers will obtain fixed-rate loans that must be approved by Keystone Challenge Fund. The following types are generally acceptable - Conventional Mortgage Loans, Veterans Administration (VA), and Federal Housing Administration (FHA).

Sales Price

There is no minimum or maximum home sales price. Homes are available in various price ranges affordable to very low, low, and moderate income buyers. Available homes can be found at www.polkhousing.com.

Will I need a down payment?

There is no minimum down payment required for this program. Individual lenders may have minimum down payment requirements, but in most cases the NSP program assistance funds will satisfy their requirements.

What are the target areas?

- Auburndale
- Combee
- Eaton Park
- Inwood
- Jan Phyl Village
- Kathleen
- Poinciana
- South Lake Wales
- Wabash
- Wahneta

For more information and to view the target area maps, please visit us on the web at www.polkhousing.com.

