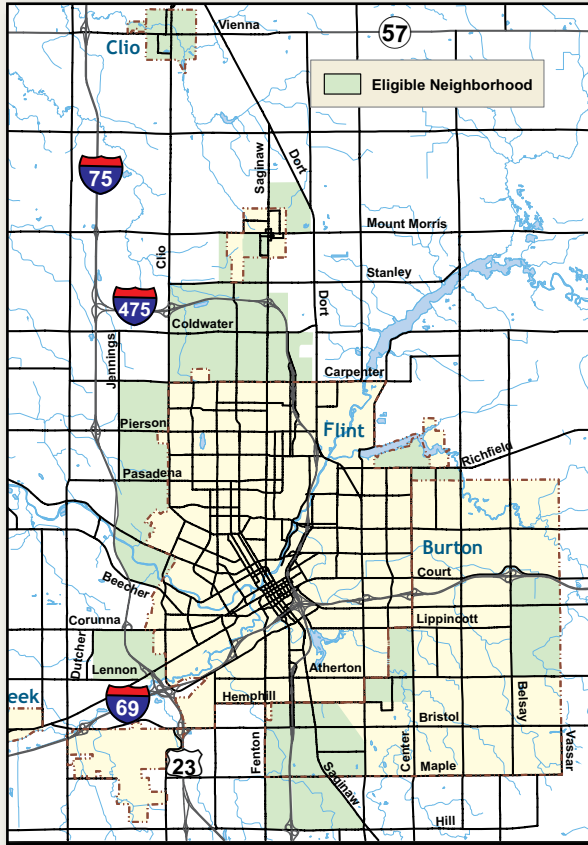
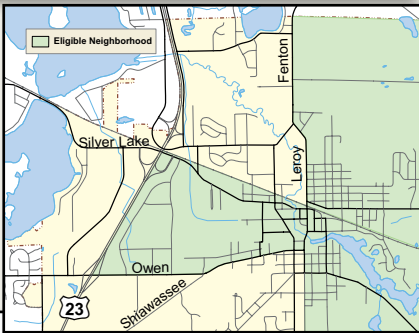


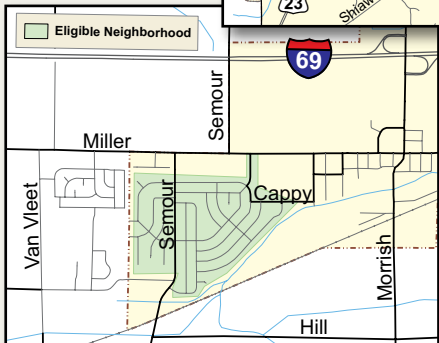
Genesee County Eligible Neighborhoods



City of Fenton



City of Swartz Creek



Genesee County Metropolitan Planning Commission

- 1101 Beach Street •
- Room 223 •
- Flint, MI 48502-1470 •
- T: 810-257-3010 •
- F: 810-257-3185 •
- www.gcmpc.org •

"An Equal Opportunity Organization"

November 2011



Genesee County Neighborhood Stabilization Program



NEIGHBORHOOD STABILIZATION PROGRAM (NSP)

Genesee County has received over \$10 million in Neighborhood Stabilization Program (NSP) funding from the U.S. Department of Housing and Urban Development (HUD). The purpose of the NSP is to stabilize neighborhoods through the purchase of foreclosed homes. Purchased homes will either be demolished, or rehabilitated and redeveloped, becoming available for sale

WHERE CAN NSP FUNDS BE USED?

NSP funds may be used in specific neighborhoods in the following communities: City of Burton, City of Clio, City of Fenton, City of Mt. Morris, City of Swartz Creek, Flint Township, Genesee Township, Grand Blanc Township and Mt. Morris Township (see map).

WHO IS ELIGIBLE?

In order to qualify to purchase a home under NSP, applicants must meet income guidelines, qualify for a conventional, VA, FHA or RD mortgage, and attend at least eight hours of homebuyer counseling. A household may not earn more than 120% of median income, adjusted for household size. (see below)

HOW DOES IT WORK?

Interested homebuyers should contact a participating lender to become pre-approved for a mortgage. For a list of participating lenders visit www.gcmpc.org, Community Development, Neighborhood Stabilization. Once pre-approved, a qualified homebuyer can begin looking for an NSP assisted home. A full list of available properties can be found on our website. Eight hours of homebuyer counseling is required to prepare buyers for obtaining a mortgage and becoming a homeowner.

The property will be sold to the homebuyer after rehabilitation is complete, after the homebuyer has secured a mortgage and completed homebuyer counseling. Qualified buyers may be eligible for a mortgage subsidy. The subsidy will provide up to \$25,000 in gap financing, which is the difference between the sales price of the home and the amount the borrower is qualified to borrow. Additionally, up to \$5,000 may be available for down payment assistance.

WHAT SPECIAL RESTRICTIONS APPLY?

- The home must be purchased as applicant's primary residence.
- Cannot currently own, or have interest in a home.
- If downpayment assistance is provided, a 15 year lien equal to the amount of money borrowed will be placed



Before



After

- on the property. The lien is forgivable over 15 years.
- If gap financing is provided, a lien equal to the difference between the sales price and what the buyer is able to afford will be placed against the property. The lien is forgivable over 15 years.
- Homebuyer must make a minimum investment of 1% of the purchase price or \$500, whichever is greater (this may include the Earnest Money Deposit and appraisal, if paid for by buyer).

FY 2011 Median Family Income for Flint & Genesee County - \$57,700*

NSP Maximum Income Limits

*Numbers are subject to change annually

Household Size	Very Low Income 50%	Low Income 60%	Moderate Income 80%	Middle Income 120%
1 Person	\$20,200	\$24,300	\$32,350	\$48,500
2 Person	\$23,100	\$27,750	\$36,950	\$55,400
3 Person	\$26,000	\$31,200	\$41,550	\$62,350
4 Person	\$28,850	\$34,650	\$46,150	\$69,250
5 Person	\$31,200	\$37,450	\$49,850	\$74,800
6 Person	\$33,500	\$40,200	\$53,550	\$80,350
7 Person	\$35,800	\$43,000	\$57,250	\$85,900
8 Person	\$38,100	\$45,750	\$60,950	\$91,450

WHERE CAN I FIND MORE INFORMATION?

More information about Genesee County's NSP, participating lenders, HUD approved housing counseling agencies and a list of available homes can be found at www.gcmpc.org » Community Development » Neighborhood Stabilization. You may also contact NSP staff at (810) 257-3010 for more information. Hearing impaired individuals needing assistance, can call the Michigan Relay Center at 1-800-649-3777 to contact the above number.