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Neighborhood Stabilization Program (NSP)



What is the Neighborhood Stabilization Program (NSP)?

The U.S. Department of Housing Urban and Development awarded the El Paso Collaborative for Community and Development a grant to help revitalize neighborhoods impacted by high concentrations of foreclosed homes.

What is the purpose of the program?

The purpose of the program is to acquire foreclosed or abandon homes and rehabilitate them and resell to low; moderate and middle-income households.



Who are we?

The El Paso Collaborative along with Consortium Members Project Vida, AYUDA, INC and Habitat for Humanity El Paso will acquire, rehabilitate, and resell foreclosed and abandoned homes to low income; moderate and middle income families.

Where are these homes located?

The selected homes will be in targeted neighborhoods throughout El Paso, Eastside, Northeast, Horizon City, These homes will be sold to qualifying households.

What are the advantages of these homes?

- Homes are fully rehabilitated and in good condition
- Homes will have one year warranty
- May have energy efficient major appliances
- Homes are in established neighborhoods
- Homes will be ready as move-in condition

Houses we will NOT acquire

- Properties built before 1978
- Properties that include a swimming pool
- Properties that are located in a flood zone

What are the program requirements?

- Bring required documentations to pre-screening interview
- Must have regular income
- Produce evidence of employment, income, residency and assets
- Must qualify for a mortgage loan from participating lender
- Required to have minimum investment for down payment
 - Minimum investment is 1/2 of lender's required down payment with conventional type financing.
- Must purchase our rehabilitated homes within the El Paso County
- Must occupy and reside in home during affordability period
- If home is sold or rented during affordability period outstanding balance will be repaid

Household yearly income may not exceed HUD income guidelines

| Household Size | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|----------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Yearly Income | \$42,400 | \$48,500 | \$54,550 | \$60,600 | \$65,450 | \$70,300 | \$75,150 | \$80,000 |

Why is the NSP program different from others?

- The unique feature of this program is allowing people with different income levels to qualify
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