

## **The Neighborhood Stabilization Program**

The Gwinnett County Neighborhood Stabilization Program (NSP) was created to help slow the decline of neighborhoods where housing values and conditions are deteriorating due to the presence of foreclosed homes.

A second objective of the NSP is to provide affordable housing to eligible low, moderate, and middle income homebuyers. To address the foreclosure problem, the County will use NSP funds to purchase vacant foreclosed homes in targeted Census Tract Block Groups, make necessary repairs on the homes, and resell the houses to new homebuyers.

The County has received approximately \$10.5 million from the United States Department of Housing and Urban Development (HUD) and approximately \$3 million of HUD NSP funds from the Georgia Department of Community Affairs (DCA) for this program. Gwinnett County's funding requests to these agencies may be viewed by clicking [HUD Application](#) or [DCA Application](#).

### **Available Homes**

Available homes are priced from the \$90,000's to just under \$200,000 and are located throughout Gwinnett County. The homes. These previously foreclosed homes have been purchased, up-dated and finished and are move-in ready. Many have never been lived-in, Homes can be see by clicking on [Available Homes](#).

### **Financial Assistance of \$22,500**

All NSP homebuyers will receive \$22,500 to assist in purchasing a new home. It can be used to help defray the cost of purchasing a home and/or applied to the first mortgage to reduce the monthly payments. This allows a purchaser to lower the monthly payments or purchase a more expensive home.

The \$22,500 assistance is a second mortgage with zero payments and zero interest. After the fifth year this second mortgage is reduced by \$2,250 a year until the balance and the amount due is zero (\$0.00) after 15 years.

Buyers must meet eligibility requirements. To see if you qualify, please click on [Qualifications](#).

### **How To Get Started**

A buyer can begin by contacting a mortgage lender who provides FHA loans or a real estate agent. They should be able to assist you in qualifying for a loan and selecting a home. Questions that you, the mortgage lender or real estate agent may have can be e-mailed to [nsp@gwinnett.com](mailto:nsp@gwinnett.com) or by calling us at 770 822-5424.

## Qualifications Requirements

Low, moderate, and middle income homebuyers may be eligible to purchase the NSP homes and obtain the \$22,500 in financial assistance. To qualify, you must fall into at least one of the four categories below:

- Be a first-time homebuyer (have not owned a home in the last three years), or
- Be employed by a government unit or educational or healthcare provider, or
- Be a surviving spouse of a military service person or a public protector, or
- Be a single parent

In addition, you must:

- Qualify for a 30-year, fixed-rate FHA first mortgage, and
- Complete an eight-hour HUD-approved homebuyers course (see below), and
- Invest one percent of the purchase price towards buying the home, and
- Occupy the home as your principal residence, and
- Meet the income limits below:

Household Size	Maximum Household Income From All Persons In the Household*
1	\$60,250
2	\$68,850
3	\$77,450
4	\$86,050
5	\$92,900
6	\$99,800
7	\$106,700
8	\$113,550

\* Subject to change by HUD

**Required Homebuyers Course:** In Gwinnett County, classes are offered by The IMPACT! Group. Their web site is: [www.theimpactgroup.org](http://www.theimpactgroup.org). Once at the site go to *Homeownership Center*, then *Class Registration* or *Counseling*. Their phone number is: (678) 808-4477.

For a complete list of HUD approved housing counseling agencies, go to: <http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?webListAction=search&searchstate=ga>