

## Region 2 Neighborhood Stabilization Program (NSP) Downpayment/Rehabilitation Assistance Program

### FAST FACTS

- Created through the Housing and Economic Recovery Act of 2008
- Funds are available to *purchase and rehabilitate* vacant and/or vacant foreclosed properties in targeted areas within Region 2:
  - The Village of North Baltimore
  - An Area of Sylvania Township
  - An Area of the City of Northwood
  - The Village of West Millgrove
  - An Area of Springfield Township
  - An Area of the City of Rossford
  - City of Oregon/Bayshore Area
  - The Majority of the Village of Holland
  - The Central/Downtown Area of the City of Bowling Green
  - See Attached Target Area Maps
- Funds may be used for downpayment assistance, closing costs, and rehabilitation for income-qualified homebuyers:
  - Up to 20% of the purchase price amount may be used for downpayment assistance with a maximum of \$70,000 available for downpayment and rehabilitation, per project
  - Provided as a no-interest loan forgivable over a specified period of time based on amount of funds expended: up to \$15,000-5 years; up to \$40,000-10 years; & over \$40,000-15 years
  - Homebuyer must continue to own, occupy, and maintain home as principal residence for duration of specified time or loan will be required to be re-paid on a pro-rated basis

### HOW DO I BECOME A QUALIFIED HOMEBUYER?

- Households must meet income qualifications of 120% (or less) of Area Median Income:

REGION 2 INCOME LIMITS								3-19-09 effective date
Area Median Income: \$61,800	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
120% AMI	51,900	59,350	66,750	74,200	80,100	86,050	91,950	97,900

- Complete eight (8) hours of homebuyer counseling from HUD Certified Housing Counselor
- Contribute a minimum of \$500 "out-of-pocket" contribution toward purchase
- Purchase 12-month homeowner's insurance policy for property
- Qualify for a fixed rate HUD-insured mortgage -OR- conventional mortgage loan through a lending institution (term up to 30 years)
- Mortgage should not be more than 4% over current prime rate
- Mortgage payment (principal, interest, taxes & insurance) cannot exceed 30% of household gross monthly income
- Residential property must be foreclosed and vacant OR vacant for at least 90 days
- Property must be sold for at least 1% less than the appraised value

**To Request an Application for Region 2 NSP Assistance, please contact:**

**Poggemeyer Design Group, Inc.**  
**1168 North Main Street, Bowling Green, Ohio 43402**  
**(419) 352-7537, Extension 333 or 1-877-836-3206 (toll-free)**  
**Email: [guentherd@poggemeyer.com](mailto:guentherd@poggemeyer.com)**

