



Planning & Development Department

News Release

FOR IMMEDIATE RELEASE

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Neighborhood Stabilization Program Helps Homebuyers Purchase Foreclosed Properties

The City of Eugene will use approximately \$300,000 in funds from the federal Neighborhood Stabilization Program (NSP) to help encourage home ownership in areas hardest hit by foreclosures. The funds are targeted to help low to middle income residents buy and rehabilitate foreclosed properties that might otherwise become sources of abandonment and blight in their communities.

“This money is going to help some of the areas of Eugene that have experienced the most foreclosures,” said Bob Briscoe a City Rehabilitation Specialist, “In addition, it’s also helping lower and middle income families afford homes and repairs. It’s a win-win for homeowners and the community.”

In order to apply for the funds, the foreclosed property must be single family unit located in specific census tracts of the city. A map of the eligible areas is available at <http://tinyurl.com/EugeneNSP>. Properties must be foreclosed, owned by the lender, vacant, and purchased at a minimum of a 1% discount to Fair Market Value (FMV).

NSP can provide up to \$50,000 in an interest-free, deferred payment loan per household based on the applicant’s income and need, required repairs and eligible energy efficiency upgrades. An eligible applicant’s household income cannot exceed 120% of Area Median Income (AMI). Applicants do not have to be first time homebuyers, but they must occupy the property as their primary residence. Applicants will be required to contribute at least of 50% of the minimum down payment required by

the primary lender and complete 8 hours of homebuyer education. Information on additional eligibility requirements are available on the City's Planning & Development website (www.eugene-or.gov/pdd) or by contacting Bob Briscoe at bob.briscoe@ci.eugene.or.us or 541-682-5446.

NSP funding is provided through Housing & Urban Development's Community Development Block Grant (CDBG) Program under the Housing and Economic Recovery Act of 2008.

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Additional Information:

2009 Household Income Limits	
based on 120% of AMI	
1 person	\$ 48,050
2 persons	\$ 54,900
3 persons	\$ 61,800
4 persons	\$ 68,650
5 persons	\$ 74,150
6 persons	\$ 79,600