

Real Stories about the Neighborhood Stabilization Program

Cobb County, Georgia

NSP 1 Grant \$6,889,134

NSP3 Grant \$2,415,784

Total NSP: \$9,304,918

House Representative Tom Price (R) – Georgia 6th Congressional District

About Jackie Mosquera & Her Dream Home

As reported by the Atlanta Journal Constitution - Jackie Mosquera has done something her parents never did. She bought a home.

With the help of Cobb County's Neighborhood Stabilization Program which is designed to fix foreclosed homes and make them available to deserving income-eligible homebuyers, Mosquera moved into a four-bedroom, 2.5-bath home in Acworth, Georgia.

Ms. Mosquera comes from a generation of immigrants that never really owned a home. Mosquera, 44, who was born in Cuba and grew up in Chicago. Her mother and father worked in an apparel factory and rented their whole lives. "They are what we call the working poor," said Mosquera, "They could never really afford to buy a home,". With a family of five kids, Ms. Mosquera's parents worked and worked and worked.

The divorced mom of three was unpacking boxes this week and looking at her screened-in porch that overlooks a backyard with a sage and rosemary bush. It's her favorite feature of the \$195,000 house. "It's really pretty and it's peaceful and quiet," Mosquera said. "That's like my little sanctuary and getaway. When I finish unpacking, I'm going to get some nice patio furniture and sit back there and read a book."

Cobb County plans to buy at least 100 foreclosed homes and fix them up for resale in the next two years, said Allyson Price, the program manager for Cobb County's Neighborhood Stabilization Program.

"Cobb spiffs up foreclosed homes for resale to deserving buyers"

By Mary Lou Pickel

The Atlanta Journal-Constitution

April 13, 2010

Real Stories about the Neighborhood Stabilization Program

Hernando County, Florida

NSP 1 Grant \$5,644,384 (from State of Florida)

NSP 3 Grant \$1,953,975

Total NSP: \$7,598,359

House Representative Richard Nugent (R) – Florida 5th Congressional District

About the Beiro's Family and Jobs in Hernando County

When Sandy and Socorro Beiro first heard about the Neighborhood Stabilization Program that helps moderate- to low-income families buy a foreclosed home they were skeptical. The couple was living in a tiny two-bedroom apartment so small that they could not have their family visit. The Beiro's are one of 65 families who had something special to celebrate this holiday season. Over the past year and a half, they have been able to apply for, qualify for and follow through with participation in Hernando's Neighborhood Stabilization Program.

The benefits of the Neighborhood Stabilization Program are obvious to the home buyers, as the dollars help them remodel damaged foreclosed homes and afford the down payments. Hernando County's Neighborhood Stabilization Program received more than \$3 million in federal dollars, routed through the state, to buy foreclosed houses, fix them up and ready them for sale to moderate- to low-income residents.

The Neighborhood Stabilization Program was also designed to put local contractors, real estate agents, title companies and others back to work. For instance builder Dudley Hampton of BJH Construction was able to prevent laying-off his employees. While Hampton didn't win every bid he placed for a job, he did win a half dozen or so, including the work at the Beiros' home. Mr. Hampton believes that the county wins when foreclosures come off the books and helps the county tax base.

How the Neighborhood Stabilization Program has helped neighborhoods is more anecdotal. Cameron Zareie of Tangent Construction Services, another contractor, has worked on about 10 homes and believes that the Neighborhood Stabilization Program has kept property values from plummeting. Mr. Zareie even has neighbors coming up to his crews to tell them how grateful they are that someone would be moving into the abandoned homes.

Lastly, the Neighborhood Stabilization Program has benefited people like real estate agent Jackie King who was part of purchasing about 30 homes and calls the program "a blessing," for herself and the home buyers. She was to see how the program helped struggling neighborhoods. Ms. King said "when new people move in, they bring up property values. They plant new plants and fix up their new abodes. "It brings new life to the neighborhood,"

Hernando County community services director Jean Rags hopes to target the \$1.9 million in third round NSP funding toward 75 percent for foreclosed home purchases for buyers and the other 25 percent for rentals. Regardless of the details, the community could use the dollars. The program can work, she said, and Hernando is proof of that. "It gives the people hope," she said. "It gives hope that there is a recovery on its way."

"Hernando County's Neighborhood Stabilization Program helps families"

By Barbara Behrendt, Times Staff Writer

St. Petersburg Times

January 9, 2011

Real Stories about the Neighborhood Stabilization Program

Gladstone, Missouri

NSP 1 Grant: \$2,795,125 (from the State of Missouri)

Total NSP: \$2,795,125

Not a direct grantee, received funding from the State whose NSP1 allocation was \$42,664,187. Gladstone was tasked with specifically carrying out the state's 25% set-aside requirement

House Representative Sam Graves (R) 6th Congressional District

About 65th Street and North Broadway – from Eyesore to Asset

As reported by the Kansas City Star – In Gladstone, Missouri, there was a vacant house near 65th Street and North Broadway which was once a complete mess. Weeds sprouted through the cracks in the driveway, the gutters needed replacing, someone had spray-painted graffiti on the interior walls, and poison ivy had overtaken the backyard.

This four-bedroom residence had fallen victim to a foreclosure, and the family who once lived there was gone. However, things have changed. With the help of the Neighborhood Stabilization Program, the house underwent a complete renovation and will soon be placed on the market for resale. According to Gladstone Mayor Les Smith, "We have taken a neighborhood eyesore and have turned it into a neighborhood asset."

The home will be priced at \$125,000 and the city is offering a second mortgage to potential buyers who meet income guidelines. The Builders Development Corp., a non-profit community development corporation, was selected to facilitate the city's stabilization program. The action includes acquiring the property, renovating it and then reselling it to qualified families.

Michael Snodgrass, executive director for the Builders Development Corp., said that once his company acquired the property, he noticed that neighbors were eager to see something positive happen to the abandoned residence. Snodgrass said the group would identify a new owner, who would be required to take part in a homebuyer education program to learn about budgeting, money management and home maintenance.

It took several months to renovate the property. Improvements included new windows and gutters, and fresh paint inside and out. The hardwood floors in the living room and upstairs hallway were sanded and refinished. Stucco finishes replaced the ceramic tiles on the upstairs and downstairs fireplaces. The retaining wall next to the driveway was redone to match the existing wall. The old appliances in the kitchen were replaced with energy-efficient ones.

The stabilization program funding was leveraged to help reverse the effects of foreclosed properties in the area. Such efforts will help reduce blight and bolster neighboring property values.

"Vacant house, Once an Eyesore, Now A 'Neighborhood Asset'"

By Glenn E. Rice

The Kansas City Star

February 9, 2011