

Neighborhood Stabilization Program

The Neighborhood Stabilization Program (NSP) was established for the purpose of stabilizing communities that have suffered from foreclosures and abandonment. Through the purchase and redevelopment of foreclosed and redevelopment homes and residential properties, the goal of the program is to resell these homes to eligible buyers to become occupied and maintained, contributing to our community.



Find more information at our website:
www.fontana.org / Housing Authority



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Neighborhood Stabilization Program –NSP



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Fontana Housing Authority



Helping Rehabilitate our City

The City of Fontana has received just under \$9 million from the U.S Department of Housing and Urban Development (HUD) to purchase, rehabilitate and sell foreclosed properties.

Properties must be vacant and foreclosed upon for no less than 90 days to be eligible under the Neighborhood Stabilization Program. Properties purchased for a minimum of 15% below current appraised value, rehabilitated and resold with **NO PROFIT** to the City.

Affordability Clause:

15 Year Affordability Clause on Property, no penalty if property is sold to another low-moderate income family.

Looking for a Place to Call Home

During these uncertain economic times, the City of Fontana introduces the Neighborhood Stabilization Program, a program aimed at giving individuals an opportunity of owning a home. Applicants need not be first time homebuyers. For information or to participate please call the City of Fontana Housing Authority at (909) 350.6625

Benefits:

- No Bidding Process
- Complete Rehabilitation
- Move-In Ready
- No-Rent Build Your Own Equity
- Do not have to be First Homebuyer
- Tax Benefits
- City will Pay Closing Costs
- Interested buyers first look at property prior to being released on MLS.
- Family Stability



Income Limits

Participants must have a household income which is less than or equal to 120% of the area's medium income

The current limits are:

<i>Household Size</i>	<i>Max Annual Income</i>
1	\$53,700
2	\$61,350
3	\$69,000
4	\$76,700
5	\$82,800
6	\$88,950
7	\$95,100
8	\$101,200

Effective Date March 28th, 2016

Eligible Criteria:

- Homebuyer must meet HUD income limits at or below 120 % of Are Median Income.
- Homebuyer must be able to qualify for Mortgage.
- Homebuyer must reside in the home as their primary residence for an affordability period.