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Contact: Ginny Walthour, (904) 630-2518

**CITY LAUNCHES NEIGHBORHOOD STABILIZATION PROGRAM
LEVERAGING \$26 MILLION IN FEDERAL DOLLARS**

Program will create quality affordable housing for families

JACKSONVILLE, Fla., Aug 4, 2009 – The City of Jacksonville has launched its Neighborhood Stabilization Program (NSP) designed to help residents in the purchase of affordably-priced homes. The NSP program works to match prospective buyers with renovated homes in at-risk foreclosure neighborhoods located in zip codes 32206, 32208, 32209, 32244 and 32254.

The city is leveraging more than \$26 million in U.S. Housing and Urban Development funds to help rebuild neighborhoods caught in the housing crisis. NSP qualified developers purchase the foreclosed homes and rehabilitate them to program standards by connecting the houses to city water and sewer, installing air conditioning, carpeting, vinyl floors and equipping the homes with Energy Star-rated appliances. All homes will be inspected and must pass an environmental test and appraisals to ensure quality and safety for the homebuyer.

“We are excited for the opportunity to leverage federal dollars to provide hundreds of Jacksonville residents with the opportunity to own a quality, affordable home,” said Mayor John Peyton. “The NSP program is a win-win for all in that it provides developers and contractors with much needed work during this economic downturn, offers families quality affordable housing and helps further stabilize our neighborhoods.”

Eligibility requirements are few. Prospective homebuyers’ income cannot exceed 120 percent of the region’s median income. The homebuyer cannot currently own a home and the NSP home must be used as the buyer’s primary residence.

Realizing the dream of owning a home is as simple as calling 904-398-HOME (4663) or registering on www.nspjax.com. Prospective buyers will work with an NSP specialist who will offer guidance through the entire process. Buyers can purchase for as little as \$500 down and may qualify for up to \$30,000 in down payment assistance.

For more information on the NSP program, call 904-398-HOME (4663) or visit at www.nspjax.com.

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