



NEIGHBORHOOD STABILIZATION PROGRAM

The City of Glendale is using a multi-prong approach in addressing the greatest needs in those areas most affected by a high concentration of foreclosures. With this in mind, Glendale is carrying out all NSP activities under the city's Neighborhood Stabilization Program (NSP) to fully revitalize and stabilize our neighborhoods and to improve the quality of life in the community during the economic down turn.



The city is one of the grantees that will receive a Neighborhood Stabilization Program (NSP) grant allocation of \$6,184,112 under The American Recovery and Reinvestment Act (ARRA) of 2008.

The funds for fiscal year 2008- 2009 will be used for the purpose of assisting in the redevelopment of abandoned and foreclosed homes

The funds will purchase foreclosed homes, provide down payment assistance loans for the purchase of foreclosed homes within the designated areas.

Glendale Housing Assistance Program

The city has allocated approximately \$1.5 million to finance NSP homebuyer activities. Neighborhood Stabilization Program (NSP) funds will be used to provide deferred loans to homebuyers for down payment and/or closing costs to purchase homes in the NSP designated areas.

NSP will honor the guidelines with the following exceptions:

- Properties must be within the NSP designated areas in the city of Glendale foreclosed upon, and being sold by a lender or other qualifying entity. (see map on reverse side)
- Amount of assistance available is up to \$15,000 in the form of a 0% deferred loan (additional funds may be available depending on income).
- Properties must be purchased at a minimum of 1% discount from the value as determined by an appraisal
- Applicants must be 120% of AMI below in order to qualify for down payment assistance
- NSP maximum incomes are listed below:

CATEGORY	HOUSEHOLD SIZE							
	1	2	3	4	5	6	7	8
NSP120% AMI	\$55,350	\$63,250	\$71,150	\$79,100	\$85,400	\$91,750	\$98,050	\$104,400

Contact Us At:

www.glendaleaz.com

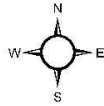
Community Revitalization Division

623. 930.3670 TDD 623.930.2197



**NSP Zip Codes:
85301, 85302 & 85303**

Glendale, AZ



Information Technology Department
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