



NSP

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COBB COUNTY NEIGHBORHOOD STABILIZATION PROGRAM

www.BuyCobb.com

“Helping workforce individuals and families realize the dream of homeownership”

ABOUT THE PROGRAM

The Neighborhood Stabilization Program (NSP) provides emergency assistance to state and local governments to acquire and rehabilitate foreclosed properties that might otherwise become sources of abandonment and blight within their communities.

During the first round of NSP funding, Cobb County received \$6.9 million from HUD and \$1.9 million from the Georgia Department of Community Affairs (DCA) to acquire foreclosed residential properties in areas of greatest need throughout the county. After purchase and improvement, the properties are sold to buyers who are eligible to participate in the Neighborhood Stabilization Program.

During the third round of NSP funding, Cobb County received an additional \$2.4 million from HUD and \$1.3 from the Georgia Department of Community Affairs to acquire foreclosed residential properties in more select areas of greatest need throughout the county.

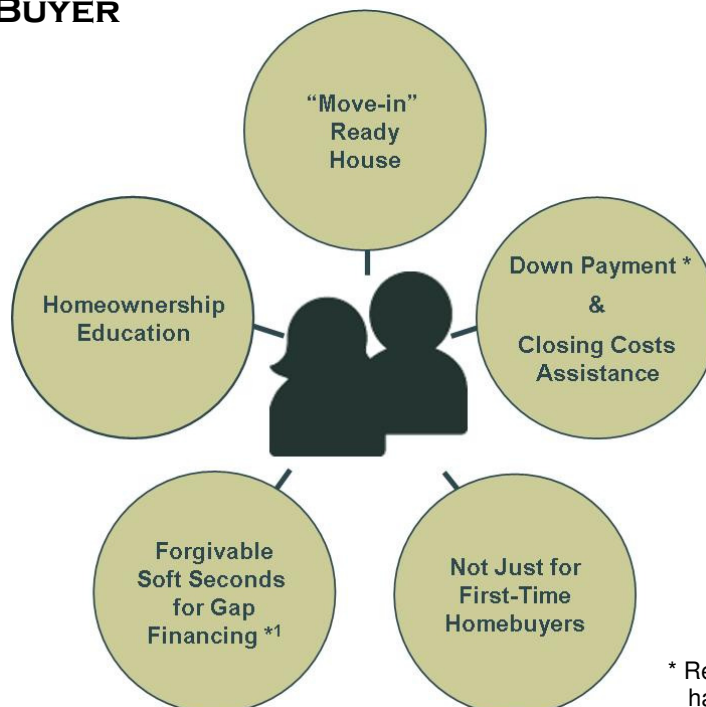
ELIGIBILITY REQUIREMENTS

The Neighborhood Stabilization Program helps workforce individuals and families realize the dream of homeownership. Eligible buyers may receive contributions for down payment assistance, closing costs, a deferred second mortgage, as well as education on homeownership. In order to be eligible, the buyers must:

1. Be a U.S. citizen, qualified alien or a non-immigrant.
2. Be able to qualify for a mortgage.
3. Attend an 8-hour HUD class.
4. Home must be your primary residence.
5. Meet income qualifications. *See chart.*

Family Size	Maximum Income
1	\$57,480
2	\$65,640
3	\$73,800
4	\$81,960
5	\$88,560
6	\$95,160
7	\$101,640
8	\$108,240

BENEFITS TO THE BUYER



* Restrictions apply; Funding Assistance has a 15 year note

¹ Income eligibility required