



Orange County, Florida Neighborhood Stabilization Program (NSP)

Purpose of Program

Neighborhood Stabilization Program (NSP) was created to respond to rising residential foreclosures and property abandonment. The main purpose of the NSP is to stabilize neighborhoods negatively impacted by foreclosures. Orange County will use NSP funds to assist with acquisition, repair, and sale of foreclosed homes.

Eligible Applicants

- Can not currently own a home
- Must meet income guidelines (See Income Chart Below)

Orange County, Florida Income Guidelines Chart Your annual income must fall within the categories below			
Household Size	Very Low (Up to \$20,000)	Low (Up to \$15,000)	Moderate (Up to \$10,000)
1	\$21,500	\$34,350	\$51,600
2	\$24,550	\$39,250	\$58,920
3	\$27,600	\$44,150	\$66,240
4	\$30,650	\$49,050	\$73,560
5	\$33,150	\$53,000	\$79,560
6	\$35,600	\$56,900	\$85,440
7	\$38,050	\$60,850	\$91,320
8	\$40,500	\$64,750	\$97,200

Updated June 2010

- Must have a minimum credit score of 620
- Must have two (2) years of satisfactory credit
- Two (2) years must have elapsed from bankruptcy, judgment, etc
- Three (3) years must have elapsed from a foreclosure.
- INVESTORS ARE NOT ALLOWED to purchase under this program
- Must have the legal right to reside permanently in the United States.

Home Buyer Benefit

Homes purchased by Orange County will have updated energy star rated appliances to make the home more energy efficient and affordable. Homes will be sold at affordable, below market value prices. Buyers can receive up to \$20,000 of downpayment assistance.

Homebuyers Education/Post Purchase

Homebuyers are required to complete a homebuyer's education class in order to participate in the program.

Funding:

- Conventional mortgage loans
- Veterans Administration (VA)
- Federal Housing Administration (FHA)

Maximum Sales Price

\$219,000

Buyer Contribution

- Buyers must contribute 3.50% of the sales price toward the purchase of the home for FHA loans - OPTION A.
- Buyers must contribute 1.75% of the sales price toward the purchase of the home for FHA loans - OPTION B.

Target Locations

- Pine Hills
- Meadow Woods
- Azalea Park
- Holden Heights/Oak Ridge
- Union Park

Resale Provisions

Orange County will hold a second mortgage with 15 year term at 0% interest. Orange County's Downpayment Assistance must be repaid if the property is sold, rented or refinanced without prior approval of Orange County or ceases to be owner occupied during the lien period.



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For Additional Information:
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