

Frequently Asked Questions

• What is the Neighborhood Stabilization Program (NSP)?

It is a federal program created to help improve neighborhoods impacted by foreclosures. The NSP provides funds to local communities to carry out activities related to abandoned and foreclosed residential properties. The City of Miami Gardens received a direct allocation in the amount of \$6,866,119.02 to help stabilize the community, thus preventing the decline of house values.

• What is the intent of this program?

The intent of the NSP is for the City to purchase foreclosed and abandoned properties within the City, rehabilitate the properties and resell them to eligible homebuyers. The program will also provide financial assistance to homebuyers.

• I am currently facing foreclosure. Can this program provide some assistance?

Unfortunately, these funds can only be used for the intent as described in the Housing and Economic Recovery Act (HERA) and the NSP Notice. These funds cannot be used to provide assistance to homeowners in mortgage trouble. However, there is a national program, "Making Homes Affordable" that provides assistance to homeowners who find themselves in this situation. For more information about this program please visit their website at www.makinghomeaffordable.gov. There are also other local community-based organizations that provide assistance to homeowners. For more information on local programs, you can contact our office at (305) 622-8041.

• Who is an eligible homebuyer under the NSP?

An individual whose total household income is below 120% of area median income, able to contribute at least 1% of the sales price towards the purchase and able to qualify for a mortgage to purchase the home. The homebuyer must also occupy the property being purchased and register it as their homestead.

• What type of credit score do I need to purchase?

The City's decision to provide assistance will not depend on credit scores. A homebuyer will only need to meet the eligibility criteria as described above.

• What is area median income?

The Area Median Income (AMI) is published by HUD and corresponds to specific geographic areas. For the purposes of the NSP, the maximum income level for eligible participants is based on the combined total income of all household members. Below is a table indicating 120% of the Area Median Income applicable for the City of Miami Gardens.

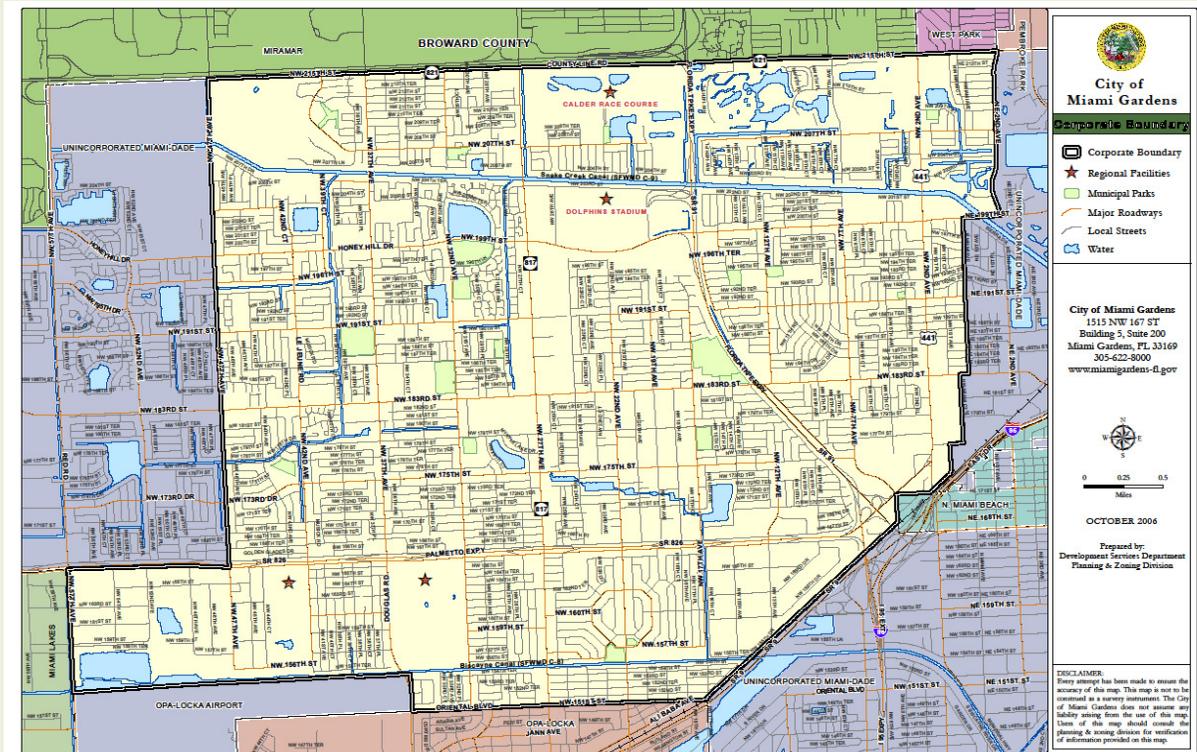
Number of Household Members	Maximum Income
1	\$56,640
2	\$64,680
3	\$72,840
4	\$80,880
5	\$87,360
6	\$93,840
7	\$100,320
8	\$106,800

• Will the program provide any assistance to homebuyers?

The program will provide assistance to eligible buyers in an amount not to exceed \$55,000. This assistance could be applied for down payment, closing costs, interest rate buy-down, mortgage insurance, and any other allowable assistance. No repayment is required provided that the recipient continue to occupy the home during the first fifteen (15) years. Renting, selling or transferring the property prior to the first 15 years of homeownership will require the repayment of subsidy and could require entire or partial repayment of any gain received from the sale of the property.

- **What type of homes can the City purchase?**

Single Family properties that are foreclosed, vacant and located within the City of Miami Gardens corporate boundaries. (see map below)



- **What type of rehabilitation will take place?**

The rehabilitation will include various components, but not limited to, the remedy of building and code violations, storm mitigation, energy efficiency improvements, and general improvements that will provide the new homebuyers with quality housing.

- **How long will the rehabilitation process take?**

After a home is purchased, the City will begin the rehabilitation process which could take anywhere from 4-6 months, depending on the condition of the property and the amount of required rehabilitation.

- **Can I select a property for the City to purchase?**

No. The City, through a formal procurement process, has hired three realtors to purchase homes on behalf of the City for the NSP. These realtors are responsible for locating homes that meet the program criteria.

- **I would like to buy a NSP home in Miami Gardens . How do I get started?**

The City created a Homebuyer’s Pool to collect name and data from persons interested in purchasing a home by way of the NSP. The Pool currently has over 500 participants. Due to the overwhelming interest, we have found it necessary stop accepting additional participants until we can determine the eligibility of those already in the pool.

- **How can I get more information?**

We will be updating the information on this website periodically as homes get purchased and become available. However, you can contact our staff for any specific questions at 305-622-8041.