



COMMONWEALTH of VIRGINIA

Virginia Department of Housing
and Community Development

For Immediate Release
August 1, 2014

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Neighborhood Stabilization Program recycles more than \$25 million in program income

– NSP acquires, rehabs and sells foreclosed homes in distressed neighborhoods –

RICHMOND – The Virginia Department of Housing and Community Development recently announced that the Neighborhood Stabilization Program (NSP) has generated more than \$25.2 million in program income to put back into Virginia’s distressed communities. The program is ranked fourth in the nation out of 313 grantees for return of program income.

“DHCD is proud of the success of the Neighborhood Stabilization Program,” said Bill Shelton, director of DHCD. “Working with our partners across the state, we have utilized this program to revitalize areas that were hit hard by the foreclosure crisis, as well as provide housing opportunities to many across the commonwealth.”

The Neighborhood Stabilization Program (NSP), administered by the Virginia Department of Housing and Community Development, received \$38.7 million from the U.S. Department of Housing and Urban Development in 2008 to acquire, rehab and resell foreclosed homes in areas hardest hit by the foreclosure crisis. Since that time, 313 homes have been acquired across the state, and 276 have been resold as of June 30, 2014. The homes are sold to low- to moderate-income buyers. The state also received \$5 million in additional NSP funding, and it is also generating NSP program income.

In addition to purchasing single-family homes, the program has participated in several unique permanent supportive housing projects including a group home for adults in Fauquier, a 32-unit homeless veterans home in Virginia Beach and a men’s group home for recovering alcoholics in Lynchburg. In addition, through the program, two veterans in Petersburg and Portsmouth have received NSP homes.

DHCD has worked with partners from across the state to implement this program throughout our communities, with a special focus on distressed areas. Other partners have included the Virginia Housing Development Authority, Virginia Department of Veterans Services, U.S. Department of Housing and Urban Development, Wells Fargo, SunTrust, C&F Mortgage and Fannie Mae.

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