



City of Garden Grove & Westminster Neighborhood Stabilization Program (NSP)

(Effective December 22, 2009)

The Cities of Garden Grove and Westminster are pleased to offer a new Homebuyer Assistance Program, funded with Federal National Stabilization Program (NSP) funds; to qualified homebuyers purchasing qualified foreclosed homes in Garden Grove and Westminster. The NSP program is designed to assist qualified low- and moderate-income families with the monies necessary to bridge the gap between the mortgage amount a homebuyer can qualify for and the actual price of a foreclosed (REO) detached or attached single-family home, condominium or townhouse. The following is a brief summary of the NSP Homebuyer Assistance Program:

The Program offers a 30-year deferred payment subordinate trust deed loan (no monthly payments required) not to exceed \$40,000. Simple interest of 0% annually is accrued for the life of the loan.

Participants must not exceed the income limits for their household size shown below.

2010 INCOME LIMITS FOR NSP PROGRAM							
% AMI	Income Standard	Household Size					
		1	2	3	4	5	6
120%	Moderate	\$78,050	\$89,200	\$100,350	\$111,500	\$120,400	\$129,300

**The above limits apply to the income of all members of the household over 18 years of age. The income limits are based on currently effective 2010 Median Income of Orange County, as released by the Department of Housing and Urban Development. It can be fully view at http://www.huduser.org/portal/datasets/nsp/FY2010Section8Limits_50_120.xls*

- All properties must be bank owned. Short sales **DO NOT** qualify.
- All properties must fall within qualified Census Tracts (see table below), and be within the municipal boundaries of either the City of Garden Grove or Westminster.

Garden Grove Census Tracts Qualified for NSP Funds

0761.03	0880.01	0880.02	0881.01	0881.06	0881.07	0882.02	0882.03
0883.01	0883.02	0884.02	0884.03	0885.01	0885.02	0886.02	0887.02
0888.01	0888.02	0889.01	0889.02	0889.03	0889.04	0890.01	0890.03
0891.02	0891.04	0891.06	0891.07	0992.03	0998.01		

Westminster Census Tracts Qualified for NSP Funds

0889.01	0889.05	0992.03	0996.01	0996.02	0997.03	0998.01	0999.03
0999.04	0999.05						

The targeted census tracts were selected based on HUD foreclosure abandonment risk scores of six (6) or above, which demonstrate a substantial quantity of foreclosed properties. To verify what Census Tract a property falls in go to: <http://www.ffiec.gov/Geocode/default.aspx>

- All buyers must occupy the property to be purchased as their primary residence for the life of the loan.
- The maximum purchase price of a single-family home, condominium or townhouse cannot exceed \$532,000.
- Proof of attendance of a HUD approved eight-hour Homebuyer training class is required for all loan applicants. For info on free training classes, or for additional details on this homebuyer program, please visit the Cities' Homebuyer websites at www.comehometogardengrove.org or www.comehometowestminster.org

