City of Riverside
Neighborhood Stabilization Program

In July 2008, Congress approved the Housing and Economic Recovery Act (HERA) of 2008, which included $3.9 billion to create the Neighborhood Stabilization Program (NSP). The NSP Program is an initiative to assist states, counties, and cities with the absorption of distressed foreclosed housing units and prevent further neighborhood deterioration. On November 4, 2008, the City adopted an NSP Implementation Plan to describe the city's effort in addressing the foreclosure issue within the community.

The City's NSP Program:

- Funds the acquisition of vacant and foreclosed homes (1-4 units) in need of rehabilitation
- Rehabilitates the acquired residence
- Offers the rehabilitated residences for sale, lease, or rent-to-own to income-eligible households and

Targets first-time homebuyers, defined as not having owned any real property in the last three years.

NSP regulations require that all acquisitions made through the program must be for less than current appraised value. In addition, the City cannot sell any property for more than what it has already invested in it (i.e. no profit).

Eligible households must be first-time homebuyers and earn no more than 120% of the area median income:

FY 2009 Income Limits for 120% of Area Median Income (Riverside County)								
Household Size	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Income	$55,950	$63,950	$71,950	$79,900	$86,300	$92,700	$99,100	$105,500

For more information, please visit the City's website at www.riversideca.gov/housing/ to view the entire NSP Plan. If you are interested in the program, please feel free to call (951) 826 - 5973.

CITY OF
RIVERSIDE