Neighborhood Stabilization Program

When the mortgage crisis hit in 2008, Riverside's City Council voted to take action and help address the City's foreclosure issue through a federally established initiative - the Neighborhood Stabilization Program (NSP). NSP was created for the purpose of stabilizing communities that suffered from foreclosures and abandonment. Congress approved the Housing and Economic Recovery Act (HERA) of 2008 to address the nation's much-needed housing reform. Under that act, the City of Riverside received $6.5 million. The City will receive an additional $3.2 million to continue this program as part of the Dodd - Frank Wall Street Reform and Consumer Protection Act.

Through the purchase, rehabilitation and resale of foreclosed and abandoned homes, the City is able to help prevent neighborhood deterioration. In collaboration with the federal funds, the City's locally-funded initiative, known as Targets of Opportunity, or TOO, is used to assist in this effort.

A number of homes have been completed to date, and additional homes are under rehabilitation. Upon completion, the homes are sold to qualified first-time home buyers. Eligible home buyers can earn no more than 120% of the area median income.

FY 2009 Income Limits for 120% of Area Median Income (NSP)
FY 2010 Income Limits for 120% of Area Median Income (TOO)
(Riverside County)

Household Size	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
NSP Income	$54,600	$62,400	$70,200	$78,000	$84,250	$90,500	$96,700	$102,950
TOO Income	$54,200	$61,900	$69,650	$77,400	$83,600	$89,800	$96,000	$102,150

Prospective buyers can register for the City's First Look Program by calling 951-826-5879. For more information, visit the City's Web site at riversideca.gov/housing/ to view the entire NSP Plan.

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