

City of Odessa to Receive \$1.4 Million from TDHCA to Stabilize Community

THE NEIGHBORHOOD STABILIZATION PROGRAM (NSP) IS A HUD-FUNDED PROGRAM AUTHORIZED BY THE "HOUSING AND ECONOMIC RECOVERY ACT OF 2008" (HERA), AS A SUPPLEMENTAL ALLOCATION TO THE COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) PROGRAM. TEXAS HAS RECEIVED APPROXIMATELY \$173 MILLION DOLLARS. \$71 MILLION WAS IDENTIFIED AND DIRECTLY ALLOCATED BY THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA) TO 13 CITIES AND COUNTIES WITH THE GREATEST NEED. ECTOR COUNTY WAS INCLUDED IN THE DIRECT ALLOCATION AS ONE OF THE THIRTEEN AND THE CITY OF ODESSA HAS BEEN AWARDED OVER \$1.4 MILLION DOLLARS FROM TDHCA.

NSP IS DESIGNED TO HELP CITIES, COUNTIES AND ELIGIBLE NONPROFIT ORGANIZATIONS ACQUIRE AND/OR REDEVELOP FORECLOSED PROPERTIES THAT MIGHT OTHERWISE BECOME SOURCES OF ABANDONMENT AND BLIGHT.

NSP PROVIDES FUNDS TO PURCHASE FORECLOSED OR ABANDONED HOMES AND TO REHABILITATE, RESELL, OR REDEVELOP THESE PROPERTIES IN ORDER TO STABILIZE NEIGHBORHOODS AND STEM THE DECLINE OF HOUSE VALUES OF NEIGHBORING HOMES.

THE INCREASE IN THE NUMBER OF FORECLOSED AND ABANDON PROPERTIES IN THE COMMUNITY HAS BEEN A CONCERN FOR THE CITY. THE CITY'S PRIMARY GOAL IS TO PRESERVE EXISTING HOUSING STOCK AND TO EXPAND HOME-OWNERSHIP OPPORTUNITIES FOR FAMILIES.

HOW DOES THIS BENEFIT THE CITIZENS? PROGRAMS WILL BE IMPLEMENTED WITH NSP FUNDS TO REDUCE THE NUMBER OF FORECLOSED HOMES AND MORE IMPORTANTLY, TO PROVIDE ADDITIONAL OPPORTUNITIES FOR QUALIFIED BUYERS TO PURCHASE THOSE HOMES. THE CITY CAN USE THESE FUNDS TO ASSIST WITH DOWN PAYMENT AND CLOSING COSTS FOR INDIVIDUALS WITH INCOMES UP TO 120% OF ANNUAL MEDIAN INCOME. THOSE HOUSEHOLDS WHO EARN 50% OR LESS OF ANNUAL MEDIAN INCOME WILL BE ABLE TO APPLY FOR 100% FINANCING OF THEIR MORTGAGE AT 0% INTEREST WITH NSP FUNDS.

OTHER ACTIVITIES WILL INCLUDE THE PURCHASE, REHABILITATION AND RESELL OF FORECLOSED UPON OR ABANDONED HOMES TO INTERESTED HOMEBUYERS. THE CITY WILL ALSO REDEVELOP PROPERTIES ON VARIOUS LOTS THROUGHOUT THE CITY, RENOVATING THE EXISTING NEIGHBORHOODS TO PROVIDE DECENT AND AFFORDABLE RESIDENCES.

INTERESTED PARTIES SHOULD CALL THE CITY OF ODESSA COMMUNITY DEVELOPMENT DEPARTMENT AT 432-335-4820 TO PLACE YOUR NAME ON A LIST THAT WILL PRE-QUALIFY INDIVIDUALS FOR THE PROGRAM. THERE WILL BE AN APPLICATION PROCESS AND INDIVIDUALS WILL NEED TO PROVIDE THE OFFICE WITH ALL DOCUMENTS IN ORDER TO VERIFY INCOME.