



City of Indio

Neighborhood Stabilization Program 2 (NSP 2)

FREQUENTLY ASKED QUESTIONS

WHAT IS THE NSP2 PROGRAM?

The Neighborhood Stabilization Program 2 (NSP2) is a program funded by the U.S. Department of Housing and Urban Development (HUD) to help very-low to moderate income first time home buyers purchase renovated previously foreclosed homes that are on the City's Available Homes List.

WHAT ARE THE QUALIFICATIONS FOR THE PROGRAM?

Must be a first time home buyer, OR must not have owned a home in the last three (3) years; and
Must be able to obtain a mortgage loan for the purchase from an approved lender/bank; and
Must attend a HUD-approved 8-hour Homebuyer Counseling/Training Workshop;
Must have an annual household income that does not exceed the yearly income limits, as identified in the table below:

Table—2018 Annual Household Income Limits (*Note: The income limits are subject to change yearly.*)

Household Size (# of Persons)	1	2	3	4	5	6	7
Moderate 120% AMI	\$56,600	\$64,700	\$72,800	\$80,900	\$87,350	\$93,800	\$100,300
Low Income 50% AMI	\$23,600	\$27,000	\$30,350	\$33,700	\$36,400	\$39,100	\$41,800

DO I NEED TO PROVIDE A DOWN PAYMENT FOR THE PURCHASE?

Yes. You will be required to provide a down payment in the amount of 1% of the home purchase price.

WILL THE PROGRAM ADD ANY RESTRICTIONS ON THE PROPERTY OR ON THE FUTURE SALE?

After the purchases of the home, the participating new homeowner must live in the home for a minimum period of time (an "affordability period") that will vary based on the amount of financial homebuyer assistance ("loan") the City provided for the purchase. If the homebuyer rents or sells the home prior to the expiration of the affordability period, the homeowner will be required to pay back the loan in its entirety or a portion.

WHAT HOMES ARE AVAILABLE FOR THIS PROGRAM?

The City maintains a list of available homes to choose from. The list can be viewed through the City's website at www.Indio.org. Once you have been approved for participation in the NSP2 Program, you will be shown a list of the homes you might qualify for based on the prequalification amount. Your real estate agent or City representative will coordinate the viewing.

AS A HOME BUYER, DO I GET TO SELECT COLORS OR FEATURES?

When the homes become available for viewing and for purchase by the public, most improvements such as painting and interior/exterior improvements would have been completed by the City at its own discretion. The City will utilize pre-selected earth and neutrals color tones. The homebuyers will not be able to select colors or other home features. However, the City will make needed disability accessibility improvements/upgrades if requested by the approved homebuyer.

WHAT CONDITION ARE THE HOMES IN?

The homes will be move-in ready condition. Typical home renovation will include the following; new energy star appliances, water heater, high efficiency A/C condenser, and new carpet. Additional items such as roofing, fencing, pools, new interior/exterior paint, dual pane windows, and added insulation will vary with each property and will be completed at the City's discretion. A one (1) year warranty will be included on all newly installed items.

HOW DO I FIND OUT MORE ABOUT THE PROGRAM?

For more information about the Neighborhood Stabilization Program please contact our Program Coordinator Ivette Cano at (760) 391-4146 or icano@indio.org.

