



Collier County Government



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FOR IMMEDIATE RELEASE

COLLIER COUNTY PURCHASES FIRST FORECLOSED HOME

Under the Housing and Economic Recovery Act's Neighborhood Stabilization Program (NSP) signed by President George W. Bush in July 2008, Collier County Housing and Human Services has purchased its first foreclosed home to assist in providing affordable housing to residents.

Friday, May 22, Collier County's Real Property Department signed the closing documents for a foreclosed home on 41st Avenue Northeast located in zip code 34120, one of three zip code areas targeted for housing assistance. The home will undergo minor renovations including new carpeting, painting of interior walls and will also be hurricane hardened with shutters. Collier County will also be installing all new appliances and will be replacing the home's well pump.

Housing and Human Services purchased the 41st Avenue Northeast home for \$74,000. The home will be sold for the purchase amount plus rehabilitation costs. The NSP mandates that homes must be sold without profit, which will provide an unprecedented opportunity to individuals or families seeking to purchase an affordable home.

As part of its grant application, the Housing and Human Services Department has identified three zip codes in which it will purchase homes - 34120, 34112 and 34116. Respectively those areas are Golden Gate Estates, East Naples and Golden Gate City.

"We are proud to participate in this Neighborhood Stabilization Program so that we can help keep families in homes during these times," said Housing and Human Services Housing Manager Frank Ramsey. "Our staff is highly qualified in assessing home construction and has done a fantastic job identifying properties that are appropriate for purchase."

President Bush's economic stimulus legislation will provide \$7,306,755 to Collier County for purchasing foreclosed homes. To this end, the Collier County Board of County Commissioners adopted a budget amendment on Tuesday, March 24, 2009 accepting funding to activate the NSP Program.

Collier County will be purchasing foreclosed homes, renovating them as needed, and selling the properties to income-qualified families. Income qualifications for the NSP are set by the U.S. Department of Housing and Urban Development. Those qualifications are \$83,760 for a family of four, \$75,360 for a family of three, \$66,960 for a family of two and \$58,680 for a family of one. These qualifications are different than those for the existing SHIP (State Housing Initiative Partnership) down payment assistance program.

NSP assisted homes must remain affordable for 15 years. The Housing and Economic Recovery Act sets an annual appreciation limit for NSP assisted homes. For more information, call (239) 252-HOME (4663).