

Region 2 Launches New “Welcome Home” Program

Region 2 recently launched its new Neighborhood Stabilization Program (NSP) Downpayment/Rehabilitation Assistance Activity created by funding authorized by the Housing and Economic Recovery Act of 2008 as part of the National Economic Stimulus Package. This initiative is modeled after the locally-operated state-funded Community Housing Improvement Program (CHIP) with which many realtors and lenders may already be familiar.

The NSP “Welcome Home” Program is sponsored by the participating entities in Region 2: Lead Entity Lucas County, City of Oregon, Wood County, and City of Bowling Green. Funds are available for first-time or repeat homebuyers to purchase and rehabilitate foreclosed and/or vacant properties within targeted areas of these communities. The Target Areas are: the Village of North Baltimore; Areas of Sylvania Township, City of Northwood, Springfield Township, and City of Rossford; the Village of West Millgrove; City of Oregon/Bayshore Area; the majority of the Village of Holland; and the Central/Downtown Area of the City of Bowling Green.

The challenge: approximately \$900,000 needs to be committed prior to the program deadline of June 30, 2010.

Normally, from time of homebuyer application to closing, processing may take up to 60 days in order to comply with all federal program requirements. A shorter or longer time period is determined by the particular case and property. Homebuyers should take this timeframe into account at purchase offer. A special NSP Purchase Offer Addendum is also required.

A brochure describing program guidelines with target area maps is available by contacting the Region 2 NSP Program technical consultants: Poggemeyer Design Group, Inc., 1168 North Main Street, Bowling Green, OH 43402, 419-352-7537, Ext. 333 or 1-877-836-3206 (toll free) or by emailing Guentherd@poggemeyer.com

On behalf of the Region 2 Participating Communities: Welcome Home!



