



Homebuyer creates his dream home



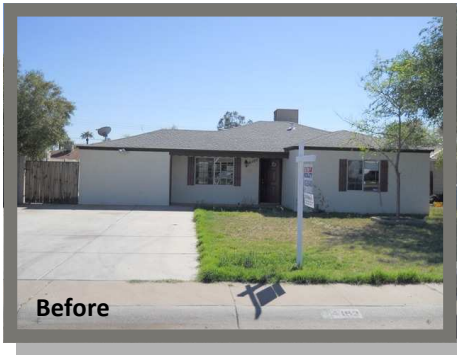
The city of Phoenix received three rounds of funding through the Neighborhood Stabilization Program (NSP1, NSP2 and NSP3) from the U.S. Department of Housing and Urban Development to address the effect of foreclosures in the city’s hardest hit neighborhoods through renovating vacant and abandoned homes, offering buyers homeownership opportunities, incentives and the educational tools to ensure success in the long-term.

Darrin Alexander recently became a homeowner thanks to the city’s program. He knew that he wanted to purchase a home of his own, especially under current market conditions, but was uncertain he could afford it. Darrin’s Realtor directed him to learn about the down-payment assistance available through the Neighborhood Stabilization Program. As a program perk, Darrin was able to enroll in a homebuyer education course and participate in housing counseling as a service to help prepare him for successful, long-term homeownership. The Home Improvement Program was introduced to buyers during the same time Darrin was approved for assistance. The Home Improvement Program appealed to Darrin, he could select a foreclosed home of choice that was in need of repair, receive \$15,000 in down payment assistance and up to \$40,000 to make eligible repairs, including free help with the construction process.

Darrin worked closely with NSP staff to identify properties that would offer him the best value and work well within the program’s parameters. The house Darrin chose was in his ideal neighborhood which was close to work and public transportation. Darrin saw the home’s potential although it was hard to envision in its state of disrepair, having been vacant more than a year.

Construction on the property began shortly after closing and was co-managed by NSP partners as a complimentary service. Repairs included a new roof, drywall repair, electrical, plumbing, HVAC replacement, kitchen appliances and new carpeting. Darrin elected to add loan funds to include extra home improvements over and above the program’s repairs; at completion, the home had undergone a complete makeover. Darrin recalls, “The NSP team noticed things I never would have noticed. I’m so glad I didn’t have to worry about that part, I never could have afforded it. If I were to do all that myself it would have taken me 30 years with little pieces here and there.” Darrin is extremely pleased with the program, the service provided and was amazed at how quick the construction process was completed. He says, “It feels like I’m staying at a timeshare and I don’t want to check out. I love my new home, it was a hidden jewel.”

Thus far, the city’s Neighborhood Stabilization Program has turned 246 vacant, foreclosed houses back into homes by helping homebuyers achieve their dream of homeownership. To learn more about the city of Phoenix Neighborhood Stabilization Program call 602-262-6602 or visit phoenix.gov/nsphome.



Before



After



Before



After

