

Phoenix addresses foreclosures through a multi-prong approach

When the foreclosure crisis swept the nation, countless Phoenix neighborhoods were devastated. The Neighborhood Stabilization Program (NSP) was designed to help cities like Phoenix address their neighborhoods hit hardest with foreclosures (funded by U.S. Department of Housing and Urban Development). Passionate about achieving stability and rebuilding dynamic neighborhoods, the city leveraged NSP funding to create homeownership opportunities, renovate neglected houses and turn them back into community assets.

NSP is helping stabilize neighborhoods through setting up informed homebuyers for success and improving homes that help raise property values. Thus far, NSP has assisted 300 families achieve the dream of homeownership and renovated 189 neglected houses, turning them back into homes. To learn more about the city of Phoenix Neighborhood Stabilization Program's homeownership opportunities, call 602-262-6602 or visit phoenix.gov/nsphome.

Based on the high concentration of delinquencies, foreclosures and housing inventory Wells Fargo identified Phoenix as its third city to launch a homeownership assistance program, called NeighborhoodLIFTSM. NeighborhoodLIFT includes a 5-year goal of \$3 billion in mortgage loans and \$6.4 million for down payment assistance grants and homebuyer education programs to help an estimated 350 buyers achieve successful, sustainable homeownership. "The city is grateful that Wells Fargo chose to concentrate their investment in turning around the housing market within the city of Phoenix and became a partner in revitalizing our neighborhoods," said Chris Hallet, Director of the Neighborhood Services Department. For additional information on NeighborhoodLIFT, call 602-258-1659 or visit nhsphoenix.org.

In a simultaneous effort to reduce foreclosures, the Neighborhood Services Department launched a foreclosure prevention campaign beginning in 2010 with the Arizona Foreclosure Prevention Taskforce. The Neighborhood Services Department has co-sponsored 18 prevention events throughout Phoenix with the Attorney General's office to offer on-site housing counseling and budgeting services, information on available programs, scam awareness and access to employment opportunities. For free foreclosure help, call 1-877-4481211 or visit azforeclosureprevention.org.

Through the multi-prong approach of offering homeownership opportunities, improving homes and home values and assisting those in jeopardy of losing their homes, Phoenix has been a part of turning things around and become one of the quickest markets in the country to recover from the housing crisis.



James Hansen, a long-time Phoenix resident, chose a newly renovated home in west Phoenix through the city's Neighborhood Stabilization Program. The Hansen's were the 300th family the city has been able to help.