



## the neighborhood stabilization program

Since late 2008, Hello Housing has been dedicated to helping stabilize communities in Alameda County suffering from widespread foreclosure and abandonment. Under the 2008 Housing and Economic Recovery Act (HERA), the Department of Housing and Urban Development (HUD) allocated funds known as the Neighborhood Stabilization Program (NSP) to help revitalize neighborhoods most affected by the foreclosure crisis.

The purpose of NSP is to provide targeted assistance to state and local governments, who in turn contract with affordable housing developers such as Hello Housing, to acquire and renovate foreclosed and blighted homes. Once the renovations are complete, homes are made available for sale to qualified low and moderate income buyers. Hello Housing was selected by consortiums led by Alameda County and the City of Livermore to administer their NSP awards. In total, Hello Housing will acquire and rehabilitate up to 75 homes by 2013, providing much-needed affordable homeownership opportunities to families in the Bay Area while stabilizing neighborhoods.

## progress to date

As of July 2011, Hello Housing has purchased 24 homes with another five homes in escrow. Nine homes have been sold to qualified buyers with two more homes in contract. One homes is operating as a rental property. Three homes are available for sale and the balance are under construction.

## our funding sources

Alameda County NSP1: \$1.9 million (revolving)  
Alameda County NSP2: \$5.9 million (revolving)  
City of Livermore NSP1: \$2.2 million (revolving)  
Clearinghouse CDFI: \$2.7 million (revolving)

**total development cost: \$30 million**

NSP funds can only be spent in select target areas, determined by the level of impact by the foreclosure crisis. We are working in the following cities:

- + Berkeley
- + Dublin
- + Fremont
- + Hayward
- + Livermore
- + Newark
- + Pleasanton
- + San Leandro
- + San Lorenzo
- + Unincorporated Castro Valley
- + Unincorporated El Portal Ridge
- + Unincorporated Five Canyons
- + Union City

