



**THE CITY OF MANSFIELD
NEIGHBORHOOD
STABILIZATION PROGRAM**

DOWNPAYMENT ASSISTANCE

PROPERTIES FOR SALE IN
(NSP) AREAS

Neighborhood Stabilization Program (NSP) Frequently Asked Questions

Q. What is The Neighborhood Stabilization Program (NSP)?

The NSP funds is under the Housing and Economic Recovery Act, and the program was designed to assist local governments in addressing the ongoing foreclosure crisis.

Q. What type of assistance is available?

The City can assist with the downpayment of a home, and to offer homes for sale at a discounted rate in **designated areas**.

Q. What are the income guidelines for these programs?

Income is based on 120% of medium income. The NSP program is designed to assist low- to -middle income households. Income limits are established by the Federal guidelines.

1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
\$44,250	\$50,600	\$56,900	\$63,250	\$68,300	\$73,350	\$78,400	\$83,500

Q. What do I do after I determine I meet the income guidelines?

If you feel you meet the program income guidelines, you must get pre-approved or pre-qualified from an approved lender and receive (10) hours of financial education from Catholic Charities.

Q. Is this a grant or a loan?

The City may be able to assist with some financial assistance under a deferred loan program

Q. Is there specific areas where I must purchase?

Yes. The City has designated target areas that are our priority for (NSP). Please refer to the City's target area maps at www.ci.mansfield.oh.us under Neighborhood Stabilization Program and it will give you the areas where these two programs are available.

Q. Do I need to be a first-time homebuyer?

No. Under the City's NSP program this is not a requirement. However, at the time of application and prior to closing, you **can not** own any other residential property.

Q. Can I choose any property?

No. The City of Mansfield has acquired properties in the designated areas to receive this opportunity.

Q. Do I have to go to a specific lender

Yes. The City of Mansfield has partnered with various lenders in our community to ensure the services of these loans staying within the lenders portfolio.

Q. Do we need an inspection done on the property?

Yes. A full property inspection and work to the property is done by The Community Development Offices. An appraisal will be done based on the after renovated value to establish the sale price.

Q. Do I need good credit to receive assistance?

Credit will be reviewed by the lenders institutions. Local lenders are using their specific underwriting criteria to determine whether you qualify for a mortgage. You are required to receive 10 hours of financial education as part of receiving the assistance prior to the closing. The Community Development Department will have a listing of the local lenders partnering with the NSP Program.

Q. Will I know how much I can afford?

Yes. You must get pre-approved/pre-qualified for a loan you can afford by a local lender **before** you submit an offer on a property.

Q. If I plan to buy a NSP home what assistance can I receive?

Check with Community Development staff at (419) 755-9793.

Q. Is it necessary to be a current resident of the City to apply for this assistance?

No. You do not have to be a current resident of the City, but the purchaser must occupy the property.

Q. Can I get a home for free?

No. Maximum benefits to any applicant has already been placed on the property based on the grant submission to the State of Ohio. Under NSP, the price advertised is the lowest price possible. The funds under DOWN-PAYMENT ASSISTANCE PROGRAM, the buyer has the right to obtain the best price possible for those properties.

Q. Do I have to search for a property on my own:

No. You may work with any realtor or other professional or search independently for your desired property.

Q. Who is the main point of contact for NSP?

You should contact the City of Mansfield, Community Department Office at (419) 755-9793.

HOUSING CONTACTS

**City of Mansfield
Department of Community Development
30 North Diamond Street
Mansfield, Ohio 44902
(419) 755-9793**

**Catholic Charities
Certified Housing Counseling Agency
35 N. Park Street
Mansfield, Ohio 44902
(419) 524-0733**

**ESOP Non-Profit Organization
Foreclosure Workout Agency
(216) 361-0718**

**The Department of Housing and Urban Development
(HUD)
Housing Discrimination Hotline
(800) 669-9777**