

**COOSA VALLEY REGIONAL DEVELOPMENT CENTER  
NEIGHBORHOOD STABILIZATION PROGRAM  
AT A GLANCE**

**Purpose:** To arrest decline in quality of life and property values in neighborhoods caused by presence of foreclosed and abandoned homes

**Law:** Part of the Housing and Economic Recovery Act enacted in July 2008

**Allowable Activities**

- A. Financing mechanisms such as down payment assistance and soft second mortgages
- B. mortgages
- C. Acquisition and rehabilitation of foreclosed and abandoned properties
- D. Funding of land banks
- E. Demolition of blighted structures
- F. Redevelopment of demolished or vacant property

**Amounts Allocated**

County	Amount
Bartow	\$1,167,458
Catoosa	540,296
Chattooga	108,884
Dade	76,661
Floyd	272,561
Gordon	504,787
Haralson	433,460
Paulding	2,552,129
Polk	552,909
Walker	317,686
Total	\$6,526,831

**Qualifying Property:** Must be abandoned or foreclosed properties. Focus is on bank owned (REO) properties. Prefer vacant properties to avoid relocation expenses. Prefer property constructed after January 1, 1978 to avoid expense associated with lead based paint.

**Target demographic:** Must benefit individuals who are at or below 120% of Area Median Income (AMI). In addition, 25% of the funds must benefit individuals who are below 50% of AMI.

**Timeframe:** All funds must be obligated within 18 months of HUD approval and expended within 48 months of HUD approval.

**Additional details:** Additional information is available from the Georgia Department of Community Affairs at <http://www.dca.state.ga.us/communities/CDBG/programs/nsp.asp>

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