

METROPOLITAN WASHINGTON AREA  
CONSORTIUM

SEPTEMBER 9<sup>TH</sup> MDPC BRIEFING

Neighborhood Stabilization Program 2 (NSP2)

# NSP2 Opportunity



- Neighborhood stabilization program through HUD designed to support communities negatively impacted by foreclosure
- Second round of funding (first competitive round) providing up to \$1.93B
- Eligible activities:
  - ▣ Homebuyer assistance for the purchase or redevelopment of foreclosed properties
  - ▣ Acquisition, rehab and rental/sell of foreclosed properties
  - ▣ Demolition of blighted, foreclosed properties
  - ▣ Creation of land banks

# NSP2 Consortium

## MEMBER JURISDICTIONS

Alexandria

Bowie

Fairfax County

Gaithersburg

Prince George's  
County

Prince William  
County

- Requested \$33.9M
  - ▣ Homebuyer assistance for 369 units
  - ▣ Creation of a regional acquisition fund
  - ▣ Acquire, rehab and sell 135 units
  - ▣ Acquire, rehab and rent 46 units
- Consortium partners
  - ▣ Enterprise Community Partners
  - ▣ National Community Stabilization Trust
  - ▣ The Urban Institute

# Target Communities



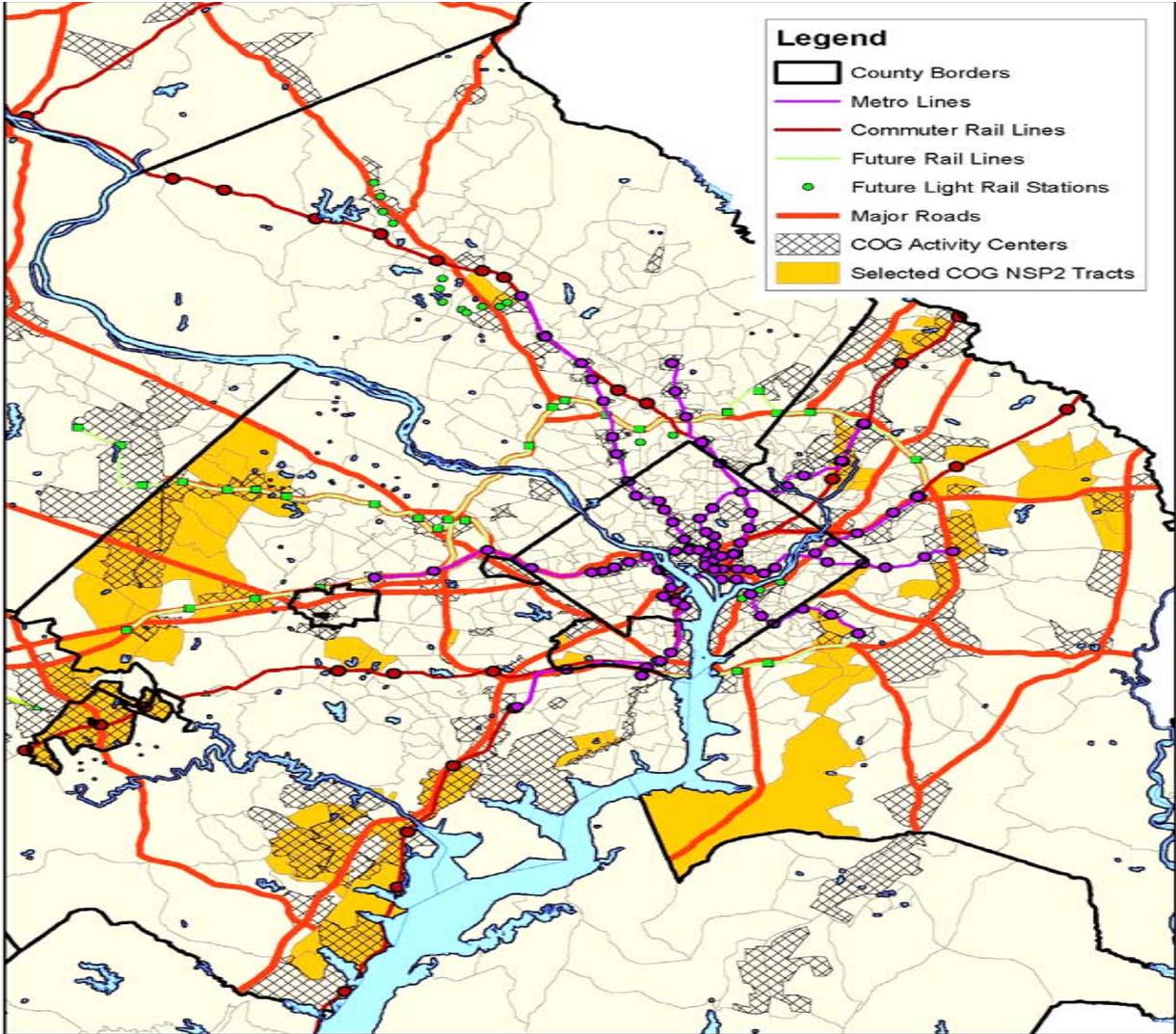
- Each jurisdiction recommended “at risk” and “tipping point” communities/census tracts...
  - ▣ 24 tracts for both Fairfax and Prince George’s counties
  - ▣ 22 tracts within Prince William County
  - ▣ 5 tracts within the City of Bowie
  - ▣ 2 tracts within the City of Alexandria
  - ▣ 1 tract in Gaithersburg
- ...for a total of 78 census tracts

# Community Criteria



- HUD foreclosure score
- Foreclosure inventory
- Proximity to employment centers
- Relatively strong housing market
- Proximity to transit or major thoroughfares
- Present and future government investment

# NSP2 Selected Tracts



Source: NeighborhoodInfoDC and The Metropolitan Washington Council of Governments

1 inch equals 6 miles

# NSP2 Current Activities



- Enjoy media and think tank coverage
  - ▣ Washington Post/Examiner articles, Urban Institute and Brookings Institution profiles
- Finalize developer solicitation
  - ▣ To be released this month; responses due next month
- Finalize revolving loan fund program
- Select preferred development group(s)
- Await HUD's determination in late October

# NSP2 Questions??



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