

## **Press Release**

**March 6, 2009**

### **Neighborhood Stabilization Program (NSP) Funding To Go Toward Foreclosed Homes**

A grant application submitted by the St. Cloud Housing and Redevelopment Authority (HRA) has been approved for the Neighborhood Stabilization Program (NSP). Benton County along with parts of Stearns and Sherburne County and cities within the counties collaborated on a regional application. There were neighborhoods identified in the following participating cities: Foley, Rice, St. Cloud, Sauk Rapids, Becker, Clearwater, Waite Park and St. Joseph. The communities will receive \$1.6 million in federal funding. Other funding has been approved by the counties, St. Cloud HRA, and other partnering agencies to leverage the grant.

The purpose of the NSP Grant is to stabilize neighborhoods plagued by foreclosure. This approval is subject to HUD's signing of a grantee agreement with Minnesota Housing. These funds will be used to:

- increase homeownership through incentive-based and needs-based down payment assistance and rehab loans to purchase foreclosed homes
- acquire and rehab dilapidated homes and rental properties that have been foreclosed
- work with Habitat for Humanity and Tri-Cap to purchase and rehab foreclosed homes

This funding is expected to be available in April, 2009. For information please contact Shannon Adamski at the St. Cloud Housing and Redevelopment Authority, at 320-252-0880.