

Neighborhood Stabilization Program

Orange County Government
in Partnership with the
Orlando Regional REALTOR® Association

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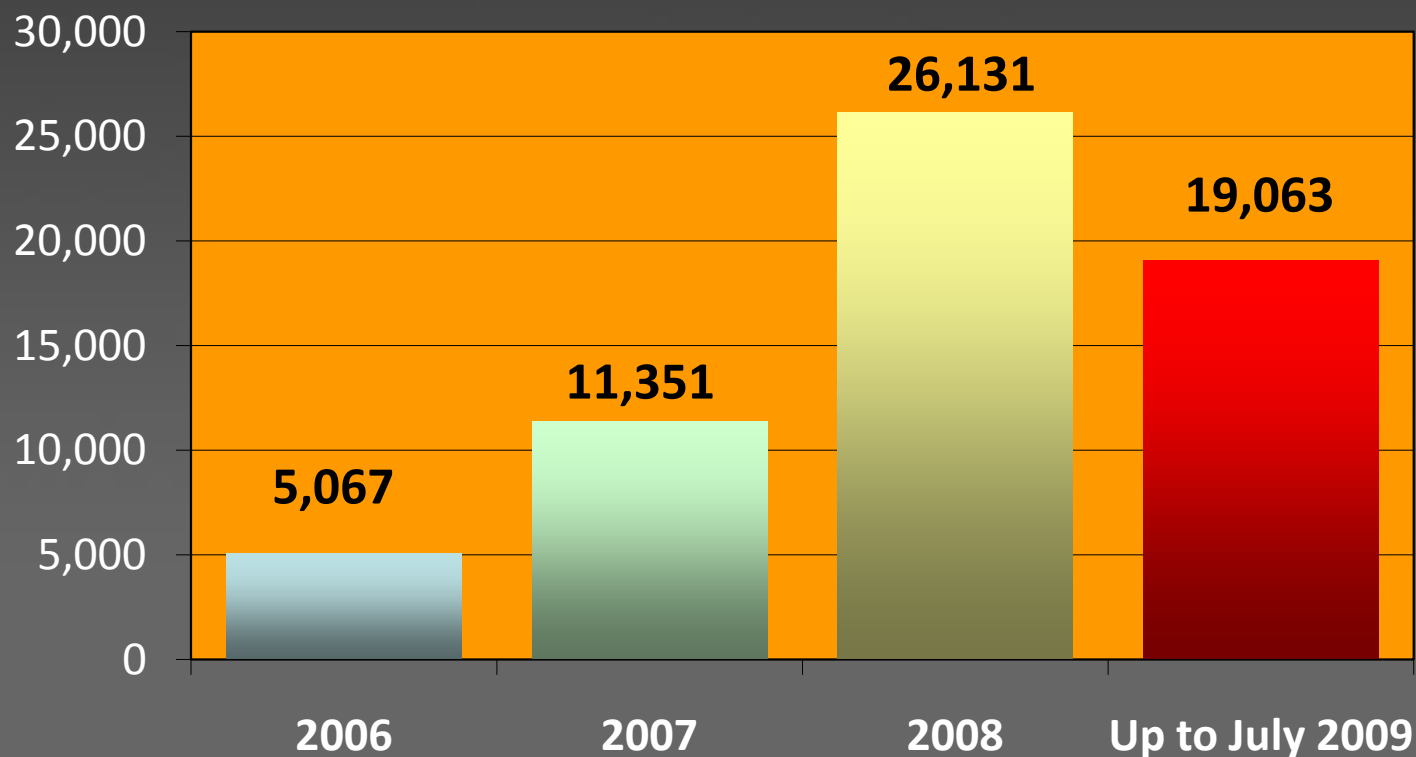
NSP-1

- Program was created to respond to rising residential foreclosures and property abandonment.
- Orange County, Florida is one of the top foreclosure markets in the nation.
- Orange County was allocated \$27.9 million in NSP.
- Grant agreements were executed with HUD on March 9, 2009.
- Primary goals were:
 - Rapidly reduce vacant and abandoned homes in target areas
 - Stabilize neighborhoods impacted by foreclosures.

Neighborhood Stabilization Program

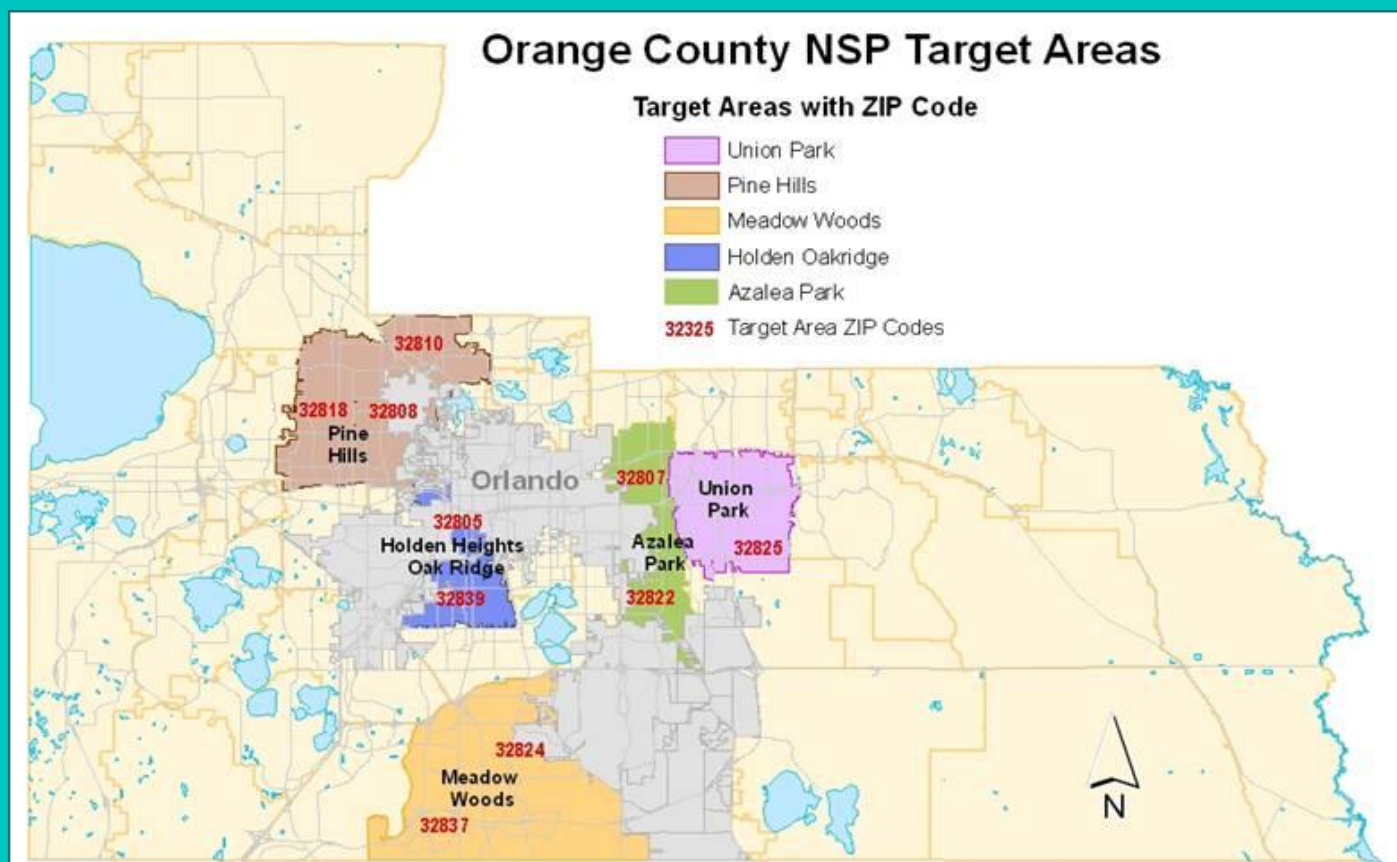
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Orange County – Residential Foreclosures



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Program Implementation – External Partners

- Orlando Regional REALTOR® Association
- My Florida Regional MLS
- Mortgage Brokers and Financial Institutions
- Vendors:
 - Contractors and trades
 - Appraisers
 - Surveyors
 - Title Companies
- Progress Energy (Energy saving audits)
- Fannie Mae (Streamline acquisition process)
- National Community Stabilization Trust (First look program)

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Orange County will hold title to all the acquired properties and coordinate the following:

- Acquisition, repair and sale of NSP homes
- Private companies to provide needed services
- Inspections of rehab work conducted by County inspectors.

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REALTOR® Participation

- County held 4 education classes for REALTORS® at ORRA.
- Approximately 260 members of ORRA are trained.
- County real estate employee joins ORRA and becomes a REALTOR®.* He enters properties into MLS.
- Other REALTORS® also identify suitable properties and buyers.
- Assist with acquisition and sales.
- Coordinate purchase of homes for eligible buyers.
- Utilize NSP and the FHA 203K program.
- Program agrees to pay 3.5 percent commission to buyer's agent.
- Buyers are required to use a REALTOR®.

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Buyer Incentives

- Buyers must be prequalified by an approved lender.
- Buyers must have a REALTOR® represent them.
- Available properties advertised in MLS and Orange County NSP website.
- Closing must take place within 45 days.
- Down Payment Assistance
 - \$20,000 – Moderate
 - \$30,000 – Low
 - \$35,000 – Very Low
- Closing costs paid by Orange County.
- Buyer contributes 1.75% of contract price for FHA loans.
- 15 year non- amortized mortgage note at 0%

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Implementation Strategy Performance

Properties acquired Option A	130
Properties acquired Option B	112
Properties under contract/sold	26
Total Properties	271

Expenditures Year to Date

TOTAL 16.5 Million

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NSP Properties

- Identify
- Acquire
- Rehab



Homebuyer

- Outreach
- Partner with Realtor
- Qualify
- Down Payment Assistance



HOMEOWNERSHIP

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- 6804 Moorhen Circle
- 3 Bedrooms / 2 baths
- Listing Price \$100,000
- New roof and skylights
- New windows and doors
- Updated kitchen & bathrooms
- New carpet & HVAC
- New appliances

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- 7420 Penrill Ct.
- 3 Bedrooms / 2 Baths
- Listing Price \$118,000
- New carpeting
- Fresh paint inside and out
- New appliances

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- 1945 Florence Vista Blvd
- 4 Bedroom/ 3 Bath
- Listing Price \$179,000
- Contract Price: Pending
- New roof
- New HVAC and garage door
- New entry door and carpet
- Updated kitchen
- Fresh paint inside and out
- New appliances

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Questions?