



Neighborhood Stabilization Program (NSP)



The City of Salinas Redevelopment Agency's (RDA) NSP will assist low to moderate-income (120% or below of the area median income based on household size) Salinas residents become homeowners. Anyone interested in this program should call the Housing Resource Center (HRC) at 424-9186 to begin the application/eligibility process. Down-payment assistance up to \$50,000 may be available for qualifying households.

Prospective applicants will need to meet the following program requirements:

- **Household must be low to moderate income (120% or below of the 2010 Salinas Area Median Income); see table below for current maximum income limits.**
- **Currently not own a home;**
- **Meet programs asset limits;**
- **Priority will be given to those who reside or work in the City of Salinas;**
- **Receive eight hours - homebuyer education class by HRC**
- **Household must be credit worthy and be pre-approved by a Mortgage Lender.**

Once HRC deems applicant to have met the NSP application eligibility requirements, applications will be forwarded to City for final approval before applicants are placed on a numerical waiting list (1st approved application will have 1st option to purchase a house*)...then:

- **Cottages and Castles Real Estate will receive the list and begin calling the applicants on the waiting list to begin the home purchase process; They will assist prospective homebuyers through the complete homebuyer process; applicants may bring their own RE agent into the process; Buyer's Agent to receive 2.5% commission.**
- **Houses will range in prices from \$221,753 to \$247,200 (Only three houses left in 1st round);**
- **Affordability Restrictions apply for 15 years;**
- **Homebuyers shall use home as their principle place of residence for term of affordability;**

Applicants may also call the City's Community and Economic Development Department – Housing Division at 758-7334 for additional information.

**2011 Income Limits	
Family Size	Maximum
1	\$56,950
2	\$65,100
3	\$73,200
4	\$81,350
5	\$87,850
6	\$94,350
7	\$100,850
8	\$107,400

* Houses are City owned, rehabilitated and resold to eligible households.

** 2011 Monterey County Moderate Income Limits