

Housing Rehabilitation Program

Low Cost Rehabilitation Loans for Homeowners and Rental Properties



Housing Rehabilitation Division Neighborhood Stabilization Program (NSP1)

The City of Long Beach, utilizing the **NSP1**, has **purchased 18 properties** totaling over **4 million dollars**. Some of the single-family homes have already been resold to first-time homebuyers with assistance provided by the **Long Beach Housing Development Company (LBHDC) Second Mortgage Assistance Program (SMAP)**. The remaining properties are still in the rehabilitation phase of the project, and upon completion will be marketed and sold to program eligible homebuyers.

An abandoned bank-owned (foreclosed) property, **301 E. Eleanor Lane** was purchased by the City in May 2009 for a price of \$143,250. The cost of rehabilitation to date is approximately \$48,800, which includes replacement of the roof, new electrical service panel, new copper plumbing, replacement of chain link fencing with wood fencing, new kitchen cabinets, new bathroom fixtures, and installation of energy efficient windows and a tank-less water heater. Additionally, an unapproved enclosed patio was removed from the rear of the dwelling and replaced with a 20'x20' family room, ¾ bath, and laundry room. All repairs are expected to be completed in February, and available for sale soon thereafter with price tag in the low \$200,000 range.

Front

(BEFORE)

Rear



Front

(AFTER)

Rear



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Housing Rehabilitation Division Neighborhood Stabilization Program (NSP2)

NSP2 has approved the **Second Mortgage Assistance Program** to enable eligible homebuyers to purchase **sixty-eight homes**, **8** of which have already **closed escrow**.

Number of Homes in escrow/closed escrow:	68
Very Low	3
Low	57
Middle	7
Moderate	1
NSP2 Funding Reserved for 68 homes:	\$ 13,230,972
AVG Assistance per home:	\$ 194,573
Number of closed escrows:	8
Number of pending escrows:	60
Number of REO's:	30
Number of Delinquent/Short Sales:	38
Number of homes remaining to meet 86 homes goal:	18
NSP2 Funds remaining:	\$2.3 million

Housing Rehabilitation Division Neighborhood Stabilization Program (NSP3)

The City of Long Beach has recently been awarded **\$1.5 Million** as a third round of funding to implement **NSP3**. This program is currently in the development stage and detailed information will be provided as the program is finalized.