



## NSP 1, 2 & 4 ALERT Alert #14

TO: NSP 1, 2 & 4 RECIPIENTS  
FROM: Lorena Oseguera / EDA Housing  
EFFECTIVE DATE: August 4, 2010  
SUBJECT: **First Look for NSP recipients to purchase HUD Homes**

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Federal Housing Administration (FHA) has announced a First Look Initiative for Neighborhood Stabilization Program (NSP) recipients to purchase homes from the U.S. Department of Housing and Urban Development (HUD).

Through the FHA First Look sales method, HUD will offer NSP grantees a First Look to acquire available HUD homes within the defined boundaries of NSP-designated areas. Furthermore, the First Look will provide NSP purchasers with the opportunity to purchase FHA properties at a discount of 10 percent below their appraised value, less the cost of any applicable listing and sales commissions.

The FHA-NSP First Look period will be approximately 14 days from the conveyance of a property to FHA. Eligible NSP grantees may acquire these properties with the assistance of NSP funds for any eligible use under NSP, including rental or homeownership. This sales method is currently effective and continues through May 31, 2013.

For-profit organizations are not eligible to participate in the FHA First Look sales method.

Eligible NSP purchasers of HUD homes must determine if property complies with all NSP requirements including the Uniform Relocation Act and all other County of Riverside NSP requirements.

The Notice outlining the temporary initiative is published in the Federal Register and is available on the NSP Resource Exchange [here](#) and is also attached.

**For more information.** If you have any questions or would like more information, contact the EDA Housing staff or [CLICK HERE](#) to visit our website.

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