



### City of Elwood Neighborhood Stabilization Program

During the few last years, communities across the country have been severely impacted by abandoned and/or foreclosed homes. In response, the U.S. Department of Housing and Urban Development (HUD) developed and funded the Neighborhood Stabilization Program (NSP) to provide targeted assistance to state and local governments to acquire and redevelop these properties that might otherwise become sources of blight within their communities. Information about the NSP is located in the October 6, 2008, issue of the Federal Register and can be accessed via the following link:

<http://www.hud.gov/utilities/intercept.cfm?/offices/cpd/communitydevelopment/programs/neighborhoodspg/nsptime.pdf>

Through the NSP, HUD has allocated \$3.92 billion in Community Development Block Grant (CDBG) monies to communities and states nationwide, \$2.2 million of which was allocated to the City of Elwood. A proposal was submitted to the Indiana Housing Community Development Authority in 2009, by the Madison County Council of Governments, with the goal of strengthening and revitalizing certain target neighborhoods that have been particularly hard hit by the number of foreclosures and declining property values. The proposal can be viewed at the following web address:

[http://www.mccog.net/pdf/NSP\\_Elwood\\_Proposal\\_to\\_IHCDA.pdf](http://www.mccog.net/pdf/NSP_Elwood_Proposal_to_IHCDA.pdf)

The City of Elwood has engaged the services of Mecca Companies, Inc., a South Bend, IN based affordable housing development and consulting firm to manage the NSP. Mecca has taken title to eleven (11) eligible properties. It is the intent of the program to acquire, rehabilitate or redevelop and sell these assets to income eligible individuals and/or families on a first come first serve basis. It is a **REQUIREMENT** of the NSP to sell each unit to individuals and/or families who earn no more than 120% of the Area Median Income (AMI) – for your reference an AMI matrix is included on the following page. Four (4) of the eleven units must be sold to individuals and/or families at or below 50% of the AMI. Additionally, the potential homebuyer will be required to attend an 8 hour homebuyer counseling course.

The Madison County Council of Government Housing Administration staff will income verify each potential owner-occupant. Each potential purchaser will be required to submit said documentation along with proof of funds (pre-qualified for a mortgage) in order to be considered.

Each home for consideration has before and after photos attached to this document. In addition, please contact the Realtor assigned to each home on the matrix attached. If there are any questions please don't hesitate to contact Kyle Bach, President, Mecca Companies, Inc at [kbach@meccacompanies.com](mailto:kbach@meccacompanies.com). Thank you for your time and consideration.

Sincerely,

City of Elwood NSP Team

## 120% & 50% AMI INCOME LIMITS

HUD NEIGHBORHOOD STABILIZATION PROGRAM (NSP) 2012 MADISON COUNTY INCOME LIMITS								
# Persons	1	2	3	4	5	6	7	8
50%	\$20,250	\$23,150	\$26,050	\$28,900	\$31,250	\$33,550	\$35,850	\$38,150
120%	\$48,600	\$55,560	\$62,520	\$69,360	\$75,000	\$80,250	\$86,040	\$91,560

### NSP PROPERTIES

Breakdown				
Address/NSP #	AMI	Agent	Number	Price
* <del>2524 Main St</del>	<del>120%</del>	<del>Ben Jones</del>	<del>(765) 552-1008</del>	<del>\$88,000.00</del>
1928 S I Street	120%	Jerry Jordan	(765) 552-5801	\$94,000.00
* <del>1930 S I Street</del>	<del>120%</del>	<del>Jack Powell</del>	<del>(765) 557-7543</del>	<del>\$84,000.00</del>
1704 S E Street	120%	Diana Dunham	(765) 623-7113	\$104,000.00
* <del>2318 N D Street</del>	<del>120%</del>	<del>Ben Jones</del>	<del>(765) 552-1008</del>	<del>\$75,000.00</del>
811 S A Street	120%	Jerry Jordan	(765) 552-5801	\$93,000.00
2032 South M St	120%	Jack Powell	(765) 557-7543	\$98,000.00
805 S 19th St.	50%	Ben Jones	(765) 552-1008	\$94,000.00
* <del>924 S B Street</del>	<del>120%</del>	<del>Jerry Jordan</del>	<del>(765) 552-5801</del>	<del>\$90,000.00</del>
2020 South B St	50%	Jack Powell	(765) 557-7543	\$96,000.00
1822 E Main St	50%	Diana Dunham	(765) 623-7113	\$95,000.00

\*Denotes Property Has Sold



**EQUAL HOUSING  
OPPORTUNITY**

