

News

Macomb County
Office of Public Affairs



FOR IMMEDIATE RELEASE
March 11, 2009

Contact: Phil Frame
Office of Public Affairs
586-469-7239
phil.frame@macombcountymi.gov

Macomb County promotes home ownership to stem impact of foreclosures

MOUNT CLEMENS, Mich. – Nearly \$10 million in federal funding administered by Macomb County will stem the negative impact of foreclosures by promoting home ownership and housing rehabilitation assistance.

More families in Macomb County will be able to find affordable and permanent housing through the Neighborhood Stabilization Program (NSP) administered by the Macomb County Department of Planning & Economic Development.

The county's NSP has \$9.8 million to help about 200 families – with incomes of up to \$83,900 for a family of four – to buy vacant, foreclosed single-family homes and condominiums as their primary residence.

The money will be used to help home buyers with their down payment, and pay for repairs necessary to comply with building codes and improve energy efficiency. The assistance comes as a zero-interest loan that does not require payment until the property is sold.

The program, funded by the U.S. Department of Housing and Urban Development, aims to redevelop foreclosed properties that might otherwise become sources of blight.

– more –

Page 2

About 60 percent of the funds will be spent in Eastpointe, Center Line and Mount Clemens – cities affected most by the foreclosure crisis – with the rest going to other areas of Macomb County that do not have their own NSP. Warren, Sterling Heights, Clinton Township, Roseville and St. Clair Shores received separate NSP funding.

Individuals and families interested in the county program may contact the Planning & Economic Development staff on the NSP hotline at 586-469-6285 or by sending an e-mail to Federal.NSP@macombcountymi.gov. Information soon will be available online at www.macombcountymi.gov.

To get the program started quickly, workshops are planned for interested lenders and real estate brokers or agents:

- Lenders workshop: 10 a.m. Monday, March 23
- Real estate brokers or agents workshop: 2 p.m. Monday, March 23

Both workshops will be held in Room 100-B of the Macomb Intermediate School District headquarters, 44001 Garfield Road in Clinton Township. Design elements will be presented at both workshops and comments from participants will be encouraged.

Seating at the workshops is limited and reservations are required. To reserve a place, call 586-469-6285.

###