



# NEWS RELEASE

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FOR IMMEDIATE RELEASE

## President Obama visits with Clark County NSPI family and announces "Project Rebuild" initiative in Las Vegas

*The President visits the Bonilla Family and Housing For Nevada.*

President Obama announced the "Project Rebuild" initiative which follows the work established by the Neighborhood Stabilization Program (NSP). NSP provides grants to non-profit agencies in communities hit hard by foreclosures. An affiliate of the National Council of La Raza (NCLR), Housing For Nevada, Inc. a non-profit affordable housing developer and HUD certified housing counseling agency, is a recipient of NSPI and NSPIII funding which is geared toward providing local families with homeownership opportunities.

Housing For Nevada (HFN) has established a well-defined and rigorous list of program requirements which ensures long-term sustainability. Families must be disciplined in their preparation for homeownership. The educational component consists of eight (8) hours of homebuyer training, budgeting and credit management. In addition, one-on-one counseling is required to determine program eligibility and mortgage readiness.

The Bonilla family was disciplined in the HFN training and completed the components of the NSP program over a period of sixteen months. The family has been embraced by its neighbors and community since moving into their new home.

Housing For Nevada (HFN) only purchases properties that are bank-owned. It rehabilitates them and offers the completed homes to program-eligible families for purchase, in order to stabilize neighborhoods and property values. The repairs completed on the home, include energy efficient upgrades and have resulted in long-term sustainability and savings for the client.

With NSPI, HFN has purchased and sold 51 houses throughout Clark County and the cities of Henderson and North Las Vegas between October 2009 and October 2011. HFN also facilitated the sale of an additional 26 NSP houses owned by the City of Las Vegas and three NSPI developers to qualified program clients.

Since HFN's inception in 2002 it has provided homebuyer education and one-on-one counseling to over 5500 families and in the last three years has provided foreclosure counseling to over 350 families, all programs free of charge. These services have resulted in over 950 low-to-moderate income (LMI) families at or below 80% area median income(AMI) (up to 120% AMI for NSP) securing first-time homeownership while also generating more than 74 million dollars in first mortgages; 98% through FHA home loan and 2% through conventional loan products.

The new initiative follows the work established by NSP by using the funds toward rehabilitating both vacant and foreclosed homes and businesses. **It also aims to assist homeowners with refinancing, even if they owe more than their home is worth.** The premise of the initiative's goal is to create jobs, stimulate the economy and prevent foreclosures to help people stay in homes.

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