

# NEIGHBORHOOD STABILIZATION PROGRAM (NSP)



## Fiscal Year 2008-2009

**For the Acquisition, Rehabilitation and Resale of vacant  
Foreclosed homes in Nassau County**

Deadline for Submitting Applications:  
March 9, 2009 by 4:00 PM

Submit to:  
Rosemary A. Olsen, Director  
Office of Housing & Intergovernmental Affairs  
40 Main Street, 3<sup>rd</sup> floor  
Hempstead, NY 11550

Fax copies will not be accepted.



## **GENERAL INFORMATION**

The Neighborhood Stabilization Program (NSP) was developed by the U.S. Department of Housing and Urban Development (HUD) to implement a portion of the H.R. 3221, the Housing and Economic Recovery Act of 2008 which was signed into law on July 30, 2008. NSP provides entitlement grants to state and local jurisdictions to purchase, rehabilitate and resell foreclosed or abandoned homes to help stabilize neighborhoods that are significantly impacted by the housing crisis. All activities funded under the program must be CDBG-eligible and must meet the CDBG low-, moderate- and middle-income (LMMI) national objective. Certain CDBG rules have been superseded to allow the eligible uses described under the Housing and Economic Recovery Act (HERA). The funding is specifically targeted by HUD to the redevelopment of abandoned foreclosed homes. NSP is governed by Title III of Division B of the Housing and Economic Recovery Act of 2008 under the Emergency Assistance for Redevelopment of Abandoned and Foreclosed Homes heading.

HUD considers the implementation of this program an urgent matter. As such, specific requirements, activities, and timelines have been established to ensure entitlement grantees use the funds in an expeditious manner. NSP funds must be obligated within an 18-month period and used on specific activities, primarily to benefit the most impacted neighborhoods.

Nassau County's allocation of NSP funds is approximately \$7.67 million for acquisition, rehabilitation, demolition, and resale of foreclosed homes within Nassau County to owner-occupants with a household income at or below 120% of the area median income (AMI). The NSP Action Plan is available and posted on the County's web site: [www.nassaucountyny.gov/OHIA](http://www.nassaucountyny.gov/OHIA)

The County's main objective is to help stabilize neighborhoods significantly impacted by the foreclosure crisis. To help reach that goal, the County is seeking applications from non-profit and for profit housing organizations for the use of NSP funds to purchase, rehabilitate, and resell vacant foreclosed homes. Please direct any questions to:

Rosemary Olsen, Director  
Kevin Crean, Deputy Director  
Jennifer Waters, Program Development Supervisor  
Office of Housing & Intergovernmental Affairs  
516-572-1915  
[nassaucountyohia@nassaucountyny.gov](mailto:nassaucountyohia@nassaucountyny.gov)

Connie Lassandro, Director  
Office of Housing & Homeless Services  
516-572-0815

## **ELIGIBILITY AND PROGRAM INFORMATION**

### **Eligible Applicants:**

Eligible applicants under the NSP include non-profits and for profits housing organizations with experience in constructing and/or rehabilitating subsidized housing projects. Non- profits may collaborate with for profit developers.

### **Priority Properties:**

Priority will be given to residential properties in neighborhoods with the highest number of foreclosed homes. Foreclosed homes within the highest risk assessment as identified by HUD (risk score 8 or greater) throughout Nassau County should be targeted. This does not preclude homes in lesser-impacted areas from being eligible. Where properties located in census tracts with a Risk Score lower than 8 are identified as having a significant impact on on-going neighborhood revitalization efforts, Nassau County will consult with the HUD Field Office for approval prior to proceeding with the acquisition and/or redevelopment of the property.

### **Eligible Uses of NSP Funds:**

Each activity funded must be NSP-eligible use of funds. The following are the main categories of non-administrative uses:

1. The purchase and rehabilitation of homes and residential properties that have been abandoned or foreclosed upon, in order to sell, rent, or redevelop such homes and properties for eligible households.
2. Direct down payment/gap financing (including needed rehab) assistance to eligible homebuyers purchasing a foreclosed property (pre-purchase counseling required from a HUD approved counseling agency).
3. Establishment of landbanks for foreclosed homes in neighborhoods where property stabilization is required.
4. Demolition of blighted structures. A structure is considered blighted when it exhibits objectively determinable signs of deterioration sufficient to constitute a threat to human health, safety, and public welfare.
5. Redevelopment of sites where there were vacant or demolished properties. New construction of housing is eligible as part of redevelopment.
6. Delivery costs, including: establishing financing mechanisms for purchase and redevelopment of eligible properties.

### **Property Acquisition:**

The County may establish a **maximum of \$250,000 per home** for acquisition and rehabilitation costs. Additional funding may be available upon prior approval from the

County. Properties must be purchased at a discounted rate from the current-market-appraised value as noted below:

- Real Estate Owned (REO) properties will be identified through foreclosure sales, servicers, and public/ private partnerships.
- Nassau County will assist in negotiating the acquisition of REO properties with the various banks that participate in the NSP Program.
- HUD requires a minimum 15% discount of the appraised market value of the REO.

Nassau County OHIA plans to review the inventory of REOs, tax lien properties and other foreclosed and abandoned homes to determine the level of rehabilitation necessary to bring the home up to a standard for sale and rental. In the event that the rehabilitation expenses exceed 50% of the cost of the property, the County will consider the option of demolition, provided the property meets the definition of a blighted property.

#### **Scattered Site Single Family Homes:**

Nassau County OHIA encourages banks to enter into a private/public partnership where OHIA will work with the banks on rehabilitating REOs and assist in the sale of these REOs to eligible purchasers through a pipeline of pre-qualified homebuyers.

Nassau County intends to review each target area mapped in attachment III and review the list of foreclosures provided by the banks to determine whether the dwelling needs to be rehabilitated, demolished, or converted to meet the needs of the community.

#### **Multifamily Housing:**

Nassau County may also provide financial assistance to abandoned and blighted multifamily housing leveraging other housing funds for either substantial rehabilitation or demolition and new construction. The County will consider using a portion of the NSP funds to assist quality affordable rental properties and multifamily ownership units.

#### **Rental Properties: Homes Meeting the Needs of Low- Income Households and Persons with Special Needs**

Applicants seeking funding for rental properties must have experience in redevelopment of rental housing, rental management and/or contract with a reputable management organization. The purchase and rehabilitation of homes and residential properties to be used for rentals may be done through landbanking and working with non-profit housing providers who provide services for persons with special needs, veterans and the homeless. Nassau County can assist in meeting those needs through the Office of Housing and Homeless Services which administers the Housing Choice Voucher Program (Section 8) as a local administrator for NYS Division of Housing & Community Renewal.

**Resale of Properties:**

The sale price of the home to an income eligible buyer shall be equal to or less than the aggregate of the acquisition, rehabilitation and delivery cost and shall be limited to 110% of the property net development cost (acquisition, rehabilitation, holding, sale, redeveloping, etc.) The homes must be sold to a buyer that completed HUD-approved homebuyer counseling and who will occupy the home as their primary residence whose incomes does not exceed 120% of the AMI.

**Income Limits:**

The NSP redefines and supersedes the definition of “low- and moderate-income” of the CDBG program by allowing households whose incomes exceed 80% but are no greater than 120% of area median income to qualify for NSP funds. HUD will refer to this new income group as “middle income,” but continue to use the CDBG definitions of “low-income” and “moderate-income.” HUD will use the term “low-, moderate- and middle-income” (LMMI) to refer to the national objective of the program. In addition, the County will offer a Down Payment Assistance Program for qualifying homebuyers to assist with the purchase under the NSP. All of the funds made available under the NSP are to be used with respect to individuals and families whose incomes do not exceed 120% of area median income. Current HUD Income limits for 2008 (\$97,100-Median Family Income) in Nassau County are as follows:

<b>Household Size</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
120%	\$81,550	\$93,200	\$104,850	\$116,500	\$125,850	\$135,150	\$144,500	\$153,800
50%	\$34,000	\$38,850	\$43,700	\$48,550	\$52,450	\$56,300	\$60,200	\$64,100

Attachment II, Models A, B and C entail typical financing scenarios for the sale of homes within the HUD income Guidelines.

**Other Terms:**

Rehabilitation of acquired homes shall be to the extent necessary to comply with the applicable laws, codes and other requirements relating to housing safety, quality, and habitability. Rehabilitation to increase energy efficiency of a home is encouraged when feasible. All participants will be required to complete and certify a NSP report for each home that is purchased under the program.

- Developers cannot earn a profit; however, a reasonable Developers fee (maximum 10%) and customary development cost are permissible.
- HUD requires that the County will only consider “ready to go projects” due to HUD limitations.
- Funds must be obligated within a 18 month period. Unused funds are required to be returned to HUD.
- Federal requirements apply: NEPA review; Lead Paint Regulations; Federal Relocation Act; Fair Housing Act.

## **FEDERAL AND LOCAL REQUIREMENTS**

The NSP Program is subject to numerous Federal and local requirements, some of which are listed below. Additional requirements can be found on the HUD website ([www.hud.gov](http://www.hud.gov)). We encourage applicants to familiarize themselves with these requirements to ensure that their organization has adequate administrative systems in place.

- **Timeliness:** Federal guidelines require that these funds be spent in a timely and expeditious manner. Funding provided under the NSP must be obligated within 18 months of the County receiving the funding.
- **Program Income:** Funds generated from NSP funding are considered to be program income and must be reported and are subject to HUD regulations. The County has until July 30, 2013 to spend any program income generated by NSP activities.
- **Audits:** Depending on the type of project or activity to be funded, an audit performed in accordance with Governmental Auditing Standards may be required.
- **National Objective:** Under the NSP, HUD has adjusted the beneficiaries of projects to include middle-income persons. Each NSP funded project must assist persons with incomes at or below 120% of the area median income (AMI). Twenty-five percent (25%) of the NSP funds must serve those at or below 50% of the AMI.
- **Prevailing Wages (Davis Bacon Act):** Not applicable on single-family acquisitions or rehabilitations.
- **Lead-Based Paint:** Rehabilitation activities must comply with the latest revisions of the Lead Based Paint Poisoning Act.
- **Environmental Review and Historic Preservation:** National Environmental Protection Act (NEPA) environmental review and historic preservation clearance must be completed on each home before funds can be committed. Nassau OHIA is a lead agency for NEPA review.
- **Ineligible Reimbursements:** Costs incurred and funds expended prior to certification of the subrecipient loan argument are not reimbursable. All reimbursement requests will be reviewed at the time of submission to determine eligibility.
- **Affirmative Action:** Organization must demonstrate best efforts to utilize minority and women-owned businesses in contracting services.
- **Insurance:** The County requires all entities receiving funding to comply with the insurance and bonding requirements of 24 CFR Part 84.31 and 84.48, Bonding and Insurance.

**Please note that HUD is still in the process refining the NSP regulations and as a result, the program guidelines may continue to change.**

### **APPLICATION FUNDING AND APPROVAL PROCESS**

County staff will review the proposals for eligibility, feasibility, and completeness. To be considered eligible, applications for funding must be consistent with the goals and priorities as identified in the NOFA. The major criteria used to evaluate NSP proposals include:

#### **Organization Experience and Capacity** (including, but not limited to)

- The skills and experience of the applicant and its partner(s) are appropriate to the size and complexity of the project.
- Must be experienced in construction and/or rehabilitation of affordable housing projects.
- The ability to provide program management and oversight.

#### **Conceptual Soundness**

The project design and scope of work should respond to a locally identified need and be appropriate for the proposed residents. Elements of the project must meet all thresholds and eligibility requirements of the funding sources

#### **Readiness to Proceed**

The proposed schedule demonstrates that the project can be completed in a timely manner and that adequate staffing is available to expedite NSP projects.

#### **Financial Feasibility**

Project sources and uses of funds are consistent and accurate and proposed costs are justified and well documented.

After review and analysis of submitted applications, staff will use the submitted information to finalize a strategy to implement the NSP Program. Selected organizations will enter Subrecipient Agreement with the County. It is anticipated that this will take place in January 2009.

The County reserves the right to negotiate with applicants, to issue addenda to this application, and reject any submissions at its sole discretion. The County has no obligation to enter into an agreement with any party as a result of their response to this application.

## APPLICATION INSTRUCTIONS

- Complete application in its entirety for the NSP funding requested. Forms should be typed.
- Return one (1) original application and two (2) copies with all attachments.
- Submit applications **by 4:00 pm on March 9, 2009**. Applications must be returned in hardcopy format with original signatures.
- Submit the following items with each application.

**Financial Statement:** Please submit your most recent audited or reviewed financial statement performed by a Certified Public Accountant.

**Operation Budget:** A copy of the organization's operation budget for the current fiscal year.

**Project Budget:** A copy of the project budget showing all funding sources and uses (i.e. acquisition, rehabilitation, resale, and soft costs). Identify specific items that the County's NSP funds would pay for, if approved. Please refer to the application.

**Tax-exempt Status:** If applicable, please submit documents verifying the organizations non-profit status.

**Board of Directors' Roster:** If applicable, a current list of the organizations officers and members if the Board of Directors, including the name, position held, address and telephone number.

Please direct any questions to:

Rosemary Olsen, Director  
Kevin Crean, Deputy Director  
Jennifer Waters, Program Development Supervisor  
Office of Housing & Intergovernmental Affairs  
516-572-1915  
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## Affirmative Marketing Plan

### I. Introduction

The segments of the eligible population who are least likely to apply for the proposed affordable homes without special outreach efforts are very low- and low- income persons, especially minorities within those income groups. The applicant will need to make every reasonable effort to identify these persons and to market the residential and/or rental units to them. Nassau County will provide technical assistance in the applicants' community outreach efforts. The applicant will also do notification. The Marketing Plan set forth herein will be used to ensure that marketing efforts are fair and reach a broad spectrum of the population.

**a. Provide an affirmative marketing plan that includes the following:**

- Affirmative fair housing and marketing
- Outreach, screening and selection process
- Plans for publicizing Nassau County role in the Project
- File maintenance, including turned down applicants

**b. Marketing Staff:** Identify staff and/or participating parties that will carry out the marketing plan.

**c. Marketing Timetable:** Provide a schedule of marketing activities, by month, for the duration of the marketing plan.

**d. Provide details of any marketing preference or priority:** Identify the community requesting the preference, describe the preference being sought, explain the need for the preference, describe the percentage of units that will be reserved during the preference period and if applicable describe an alternate Preference Systems

### II. Media

Provide information regarding planned advertising for the project. Include detailed description of advertising in **all applicable** media: i.e. Newspaper advertising, direct mailing, brochures, and the applicant's website.

#### *Newspapers*

Display or classified advertisements in Newspapers, i.e. NEWSDAY, which has wide circulation throughout Long Island. In addition, an advertisement should be placed in several minority publications to reach eligible population who are least likely to apply. Minority publications include COMMUNITY JOURNAL, THE COMMUNITY REPORTER, EL HERALDO HISPANO DE LI, LA TRIBUNA HISPANA, NOTICIA HISPANO AMERICANA and POINT OF VIEW.

All ads will include a statement advising that fair housing laws will be followed. An ad will also be placed in ABLE, which is a publication targeted to disabled persons. The ads will be placed a minimum of one time.

### ***Direct Mailing and Website***

Applicant should make every effort to conduct a direct mailing within the community the project is located. In the direct mailing as well as the website, the applicant should also post the project (s) location, and contact information (telephone number and address) to obtain an application and the fair housing law compliance. In addition, project information will be posted on the County website.

### ***Brochures/ Flyers***

Brochures and/or flyers should include the name and location of the development, telephone number, and address to obtain an application, and fair housing law compliance. Community outreach should include non-profits, faith-based organizations, schools (PTA), and any other venues to reach the very low- and low- income persons, especially minorities within those income groups. Brochures/ flyers should be created in English as well as language(s) used by sizable portions of the population in which the project is located, i.e. Spanish, French Creole, Mandarin, Korean and Chinese.

## **IV. Program Participant Selection**

The applicant must comply with all applicable fair housing laws specifically the Fair Housing Act - Title VIII of the Civil Rights Act of 1968 and the Fair Housing Amendments Act of 1988. It is illegal to base a person's race, color, national origin, sex, religion, familial status, or handicap as a qualifying criteria for participation in any federally-funded program in accordance with the Fair Housing Act and other rules and regulations pertaining to the above.

### ***Scattered single-family units***

Nassau County encourages the applicant to work with the community, non-profits, bank and government entities in creating a pipeline of pre-qualified homebuyers. The homes funded under this program must be sold to a buyer that completed HUD-approved homebuyer counseling and will occupy the home as its primary residence. Homebuyer incomes must not exceed 120% of the AMI. From the list of pre-qualified homebuyers, those expressing an interest in the program should be sent an application. All participant selection is to be supervised by Nassau County.

Once the pre-qualified homebuyer applications are received, they should be reviewed for completeness and prescreened for program eligibility, to determine if the homebuyer would be able to provide the required downpayment and carry the requisite mortgage. The prescreening will be done by the applicant, representatives of the banks providing the end loans, and/ or Nassau County.

In the event that a homebuyer applicant is determined not to be eligible for the NSP program, a certified letter will be sent advising of the reason for the ineligibility determination. The homebuyer applicant is also to be afforded ten days to challenge the determination and/or provide clarifying information.

### ***Rental Units***

The purchase and rehabilitation of homes and residential properties to be used for rentals may be done working with non-profit housing providers who provide services for persons with special needs, veterans and the homeless. Nassau County can assist in meeting those needs through the Office of Housing and Homeless Services, a local administrator for NYS Division of Housing & Community Renewal.

### **III. Community Contacts**

Nassau County will assist in providing contacts of local community groups and faith based organizations in the project development area.

**ATTACHMENT I**

**Table 1**

**Top 20 Subprime Foreclosures: Nassau County 1Q 2007 through 2Q 2008**

	Community	Zip code	LIS	NFS	NOD	NTS	REO	Total Filings for Zip Code
1	Hempstead	11550	512	12	0	11	53	588
2	Freeport	11520	392	12	0	8	35	447
3	Elmont	11003	344	25	0	5	46	420
4	Valley Stream	11580	247	61	1	5	24	338
5	Westbury	11590	275	6	0	5	27	313
6	Roosevelt	11575	254	9	0	8	37	308
7	Baldwin	11510	235	30	0	5	14	284
8	Uniondale	11553	228	5	0	1	21	255
9	Massapequa	11758	183	33	0	1	13	230
10	Levittown	11756	186	8	0	5	13	212
11	W. Hempstead	11552	153	5	0	4	15	177
12	Long Beach	11561	99	25	0	3	13	140
13	Farmingdale	11735	125	1	1	0	5	132
14	Bellmore	11710	113	3	0	5	7	128
15	East Meadow	11554	102	9	0	3	12	126
16	Oceanside	11572	90	27	0	2	7	126
17	Hicksville	11801	102	12	0	2	8	124
18	New Hyde Park	11040	94	13	0	1	10	118
19	South Valley Stream	11581	71	28	0	2	12	113
20	Glen Cove	11542	84	3	0	4	5	96

Source: New York State Banking Department

**Table 2**

**Top 20 Zip Codes for Subprime Originations: Nassau County**

	Community	Zip	2004	2005	2006	2007	2008	Totals
1	Hempstead	11550	211	477	585	218	0	1491
2	Elmont	11003	223	478	459	176	0	1336
3	Freeport	11520	243	515	379	174	0	1311
4	Westbury	11590	198	360	302	118	0	978
5	Valley Stream	11580	165	356	311	118	0	950
6	Baldwin	11510	169	346	300	132	0	947
7	Uniondale	11553	146	282	353	120	0	901
8	Levittown	11756	196	326	233	96	0	851
9	Roosevelt	11575	120	250	307	116	0	793
10	Massapequa	11758	188	321	190	71	0	770
11	W. Hempstead	11552	114	213	162	64	0	553
12	Hicksville	11801	125	228	140	60	0	553
13	Bellmore	11710	117	206	109	47	0	479
14	Oceanside	11572	123	180	111	50	0	464
15	Farmingdale	11735	99	170	112	63	0	444
16	East Meadow	11554	86	183	125	41	0	435
17	Long Beach	11561	109	185	101	37	0	432
18	Wantagh	11793	103	172	87	43	0	405
19	Merrick	11566	96	157	91	41	0	385
20	South Valley Stream	11581	63	126	119	38	0	346

Source: New York State Banking Department

## ATTACHMENT II

### MODEL A - FORECLOSURE PURCHASE & REHABILITATION PROGRAM

Cost of Home to be sold after Rehabilitation to Qualified Applicant(s) at or below 50% of the Area Median Income

#### 1. Calculate Monthly Income Available for Housing Expenses

a.	Average income for family purchasing a unit at or below 50% AMI	\$40,000
b.	Target Percentage of income for housing costs	33%
	<b>Maximum Annual Income used for Housing Expenses</b>	<b>\$13,200</b>
	<b>Monthly Income for Housing expenses</b>	<b>\$1,100</b>

#### 2. Monthly Housing Expenses Breakdown\*

a.	Mortgage + Interest	\$515
b.	Taxes	\$500
c.	Insurance	\$85
	<b>Total Monthly Housing Expenses</b>	<b>\$1,100</b>
a.	Acquisition cost	\$34,000
b.	Rehabilitation costs	\$50,000
	<b>Maximum Price Applicant(s) can afford</b>	<b>\$84,000</b>

Downpayment of 3% is \$2,520.

Mortgage of \$81,480 for 30 years @ 6.5% equals \$515.01 monthly payments.

\* Housing expenses will increase in cases of Homeowners Association's.

\*\* Acquisition and Rehabilitation costs will adjust based on rehabilitation work needed and purchase price of foreclosed home.

## MODEL B - FORECLOSURE PURCHASE & REHABILITATION PROGRAM

Cost of Home to be sold after Rehabilitation to Qualified Applicant(s) at or below 80% of the Area Median Income Area Median Income

### 1. Calculate Monthly Income Available for Housing Expenses

a. Average income for family purchasing a unit at or below 80% AMI	\$65,000
b. Target Percentage of income for housing costs	33%
<b>Maximum Annual Income used for Housing Expenses</b>	<b>\$21,450</b>
<b>Monthly Income for Housing expenses</b>	<b>\$1,788</b>

### 2. Monthly Housing Expenses Breakdown\*

a. Mortgage + Interest	\$1,203
b. Taxes	\$500
c. Insurance	\$85
<b>Total Monthly Housing Expenses</b>	<b>\$1,788</b>
a. Acquisition cost	\$146,000
b. Rehabilitation costs	\$50,000
<b>Maximum Price Applicant(s) can afford</b>	<b>\$196,000</b>

Downpayment of 3% is \$5,880.

Mortgage of \$190,120 for 30 years @ 6.5% equals \$1,201.69 monthly payments.

\* Housing expenses will increase in cases of Homeowners Association's.

\*\* Acquisition and Rehabilitation costs will adjust based on rehabilitation work needed and purchase price of foreclosed home.

## MODEL C - FORECLOSURE PURCHASE & REHABILITATION PROGRAM

Cost of Home to be sold after Rehabilitation to Qualified Applicant(s) at or below 120% of the Area Median Income Area Median Income

### 1. Calculate Monthly Income Available for Housing Expenses

a. Average income for applicant(s) purchasing a unit at or below 120% AMI	\$90,000
b. Target Percentage of income for housing costs	33%
<b>Maximum Annual Income used for Housing Expenses</b>	<b>\$29,700</b>
<b>Monthly Income for Housing expenses</b>	<b>\$2,475</b>

### 2. Monthly Housing Expenses Breakdown\*

a. Mortgage + Interest	\$1,890
b. Taxes	\$500
c. Insurance	\$85
<b>Total Monthly Housing Expenses</b>	<b>\$2,475</b>
a. Acquisition cost	\$258,000
b. Rehabilitation costs	\$50,000
<b>Maximum Price Applicant(s) can afford</b>	<b>\$308,000</b>

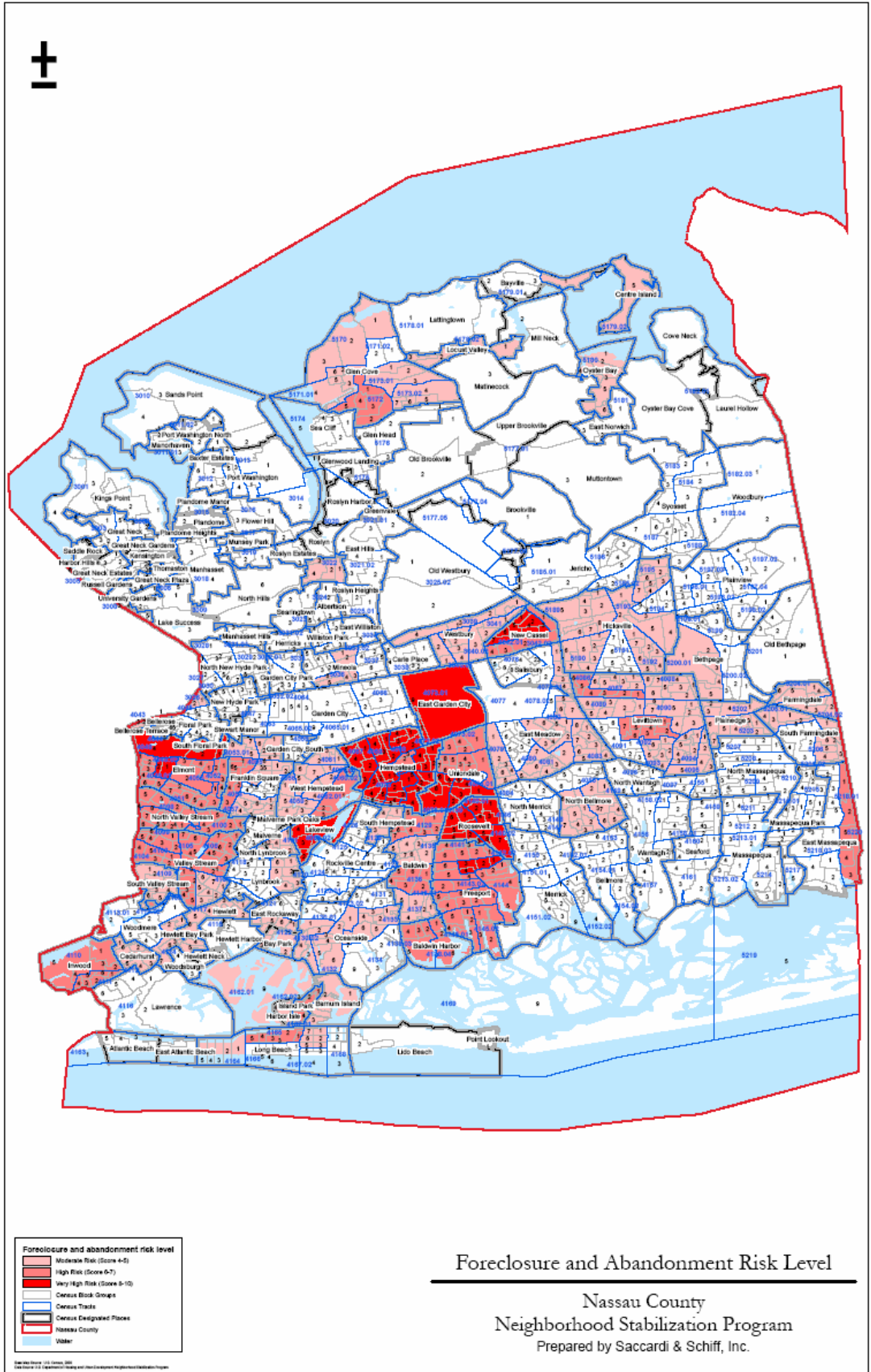
Downpayment of 3% is \$9,240.

Mortgage of \$298,760 for 30 years @ 6.5% equals \$1,888.37 monthly payments.

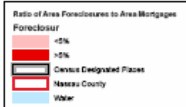
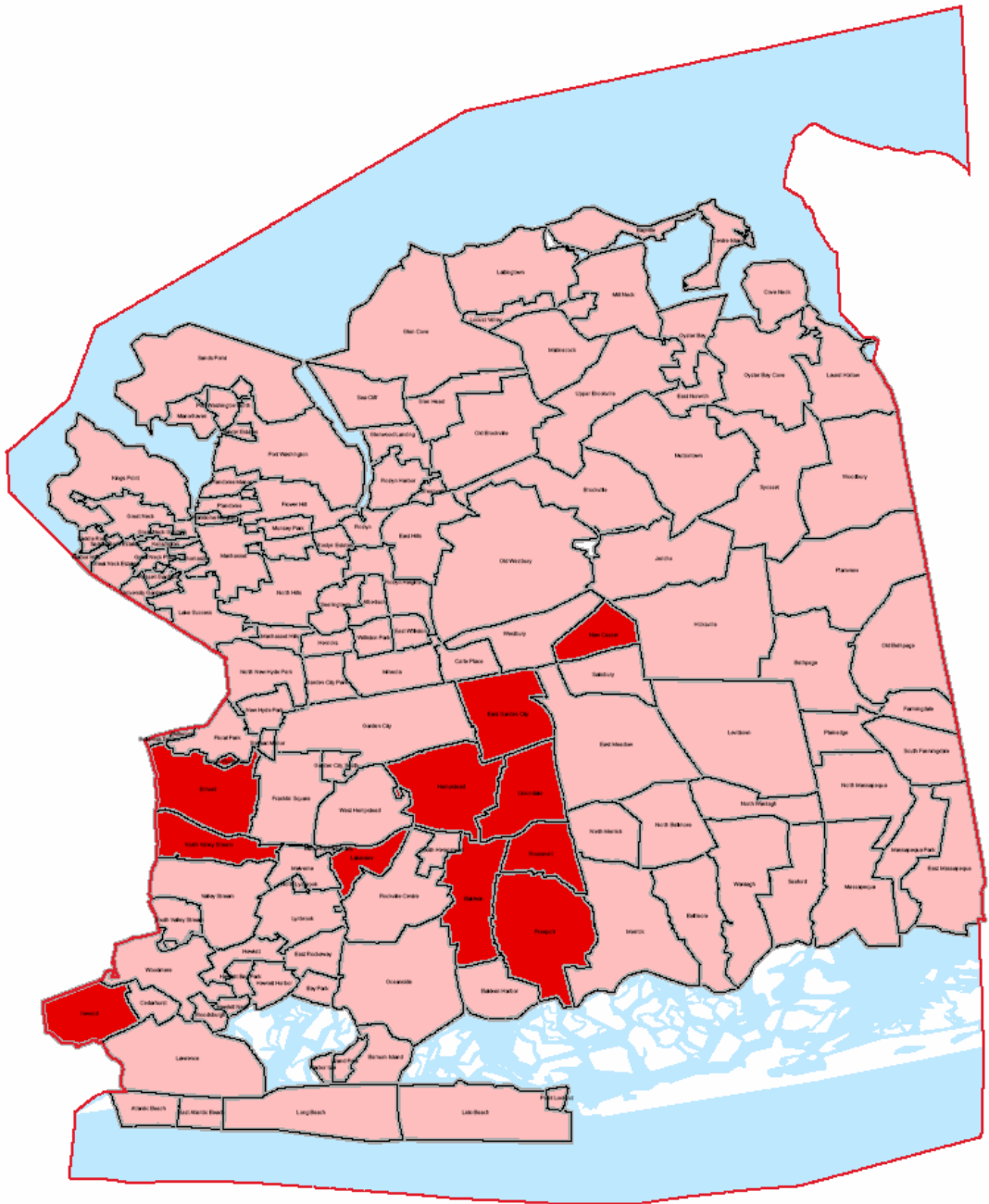
\* Housing expenses will increase in cases of Homeowners Association's.

\*\* Acquisition and Rehabilitation costs will adjust based on rehabilitation work needed and purchase price of foreclosed home.

# ATTACHMENT III



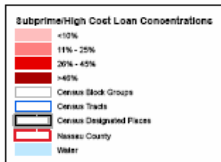
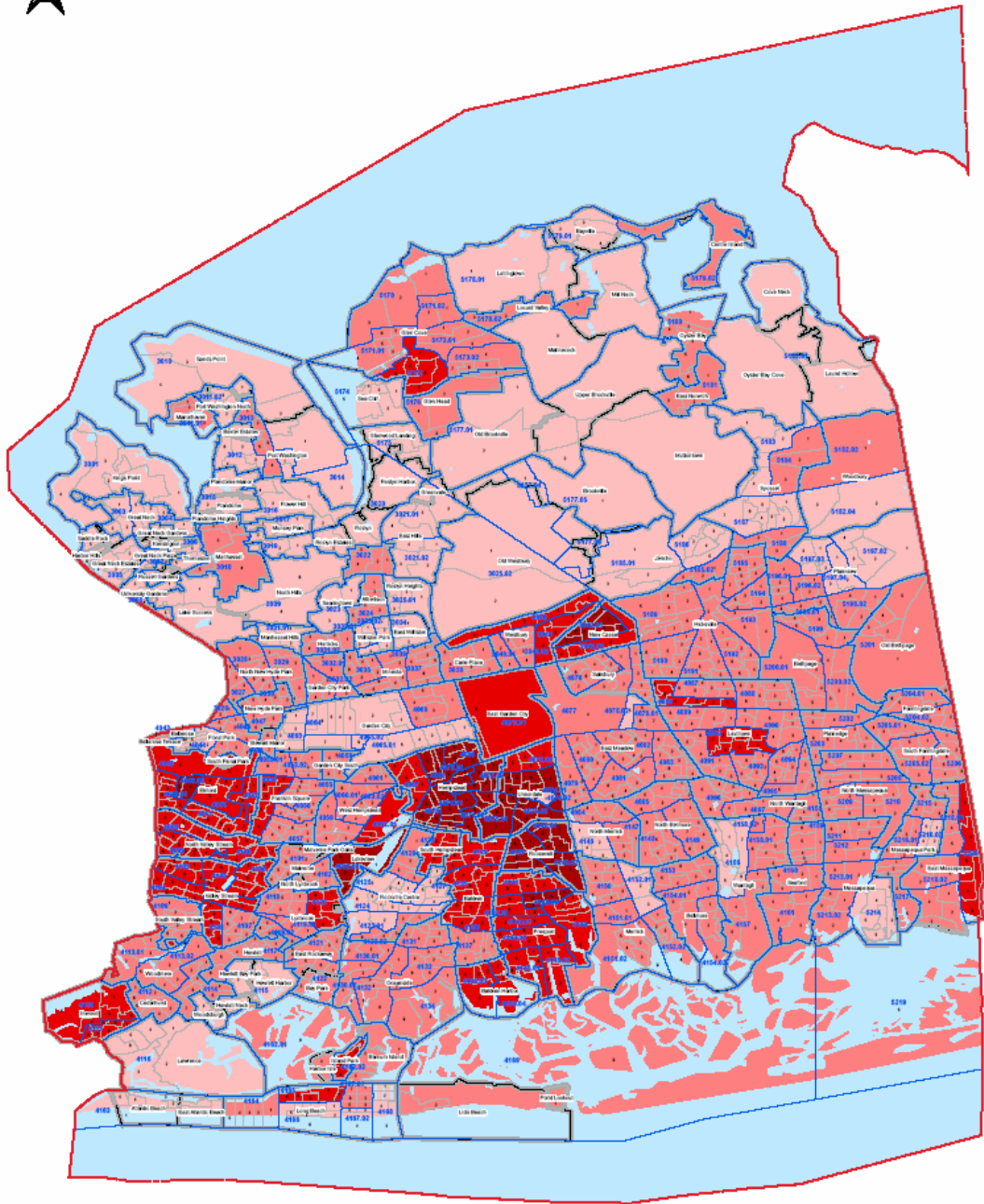




Base Map Source: U.S. Census, 2010  
Data Source: U.S. Department of Housing and Urban Development, Neighborhood Stabilization Program

## Map 2 Ratio of Foreclosures

Nassau County  
Neighborhood Stabilization Program  
Prepared by Saccardi & Schiff, Inc.



Base Map Source: U.S. Census, 2000  
Data Source: U.S. Department of Housing and Urban Development, Neighborhood Stabilization Program

### Map 3 Subprime/High Cost Loan Concentrations

Nassau County  
Neighborhood Stabilization Program  
Prepared by Saccardi & Schiff, Inc.

