Steps for the FTHB - NSP Process

INTERESTED PARTY

FIRST TIME HOME BUYER

GLOSSARY OF ACRONYMS

FTHB – FIRST TIME HOMEBUYER

NSP – NEIGHBORHOOD STABILIZTION PROGRAM

DPA – DOWN PAYMENT ASSISTANCE

H.A.– HOUSING AUTHORITY

Phase 1
Day 1-30

Complete FTHB qualification process (including intake, wage verification, FTHB counseling).

Chose top two target areas for FTHB purchase (first come, first serve).

Phase 2
Day 30-32

Review County approved Unit list based on Zip Code/Target Area. Choose top 3 preferred units for purchase (final choice approved/denied by loan committee).

Visit target areas at various times before formalizing final unit selection.

Formalize primary financing.

Phase 3
Day 33-36

If unit chosen does not require rehabilitation or reconstruction, coordinate with county to finalize loan paperwork.

Final loan (1st & 2nd) reviewed and considered for approval by NSP loan committee.

Phase 4
Day 37-45

All loan documents (1st Primary & 2nd – County DPA

Bank, H.A., and FTHB close.

Phase 5
Day 45-60

FTHB contacted to follow up with any warrantee issues, questions, or concerns.

FTHB included in brochure (to include story and picture).