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EXECUTIVE DIRECTOR
Bud Alkire

March 5, 2010

The City of Everett has selected the Everett Housing Authority to administer the allocation of funds being received under the Neighborhood Stabilization Program, referred to as NSP 1. The City's contract with the State of Washington indicates funds will be used in one of two ways:

1. Rehabilitation Assistance to one or more nonprofits organizations to purchase, rehabilitate and sell or rent foreclosed properties to eligible homebuyers (\$200,000.)
2. Homeowner Assistance through loans, including down payment assistance, from one or more nonprofit organizations to eligible persons to purchase foreclosed properties (\$319,555.)

The grant requires that a minimum of four (4) households with incomes under 120% AMI be assisted through the first effort and nine (9) through the second. At least 25% of such household must have incomes under 50% of AMI.

The Everett Housing Authority (EHA) is inviting proposals for these funds. Proposals must be received by 5:00 PM on March 31, 2010. Details regarding the grant requirements and application procedures are available on EHA's website at www.evha.org, clicking on the Neighborhood Stabilization Program link.

Federal regulations require all NSP funds relating to the Rehabilitation Assistance program be expended by August, 2010. Fund related to the Homeowner Assistance Program must be expended by November, 2012. All proposals must address these deadlines and selection will be dependent upon a bidder's ability to comply.

Program activities must be undertaken in compliance with NSP regulations. A copy of these regulations are posted on EHA's website (www.evha.org). Valuable information is also available on HUD's Neighborhood Stabilization Program 1 website at


<http://www.hud.gov/offices/cpd/communitydevelopment/programs/neighborhoodspg/nsp1.cfm>.

A link to this website is also on EHA's website.

All proposals are subject to approval by the EHA Board of Commissioners and the City of Everett.

Questions should be directed to Bud Alkire at 425-303-1102 or buda@evha.org.

Sincerely,



Bud Alkire
Executive Director