

For Immediate Release

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Neighborhood Stabilization Program (NSP) - Round 2

On Monday, May 4, 2009 the U.S. Housing and Urban Development (HUD) Secretary Shaun Donovan announced that HUD is now soliciting grant applications under the Department's Neighborhood Stabilization Program (NSP) to make available an additional \$2 billion in Recovery Act funding to states, local governments and non-profit housing developers to combat the effects of home foreclosures. Applications for NSP funds will be due July 17, 2009.

The Lowcountry Housing Trust is reviewing the new NSP application submission guidelines and will be scheduling a meeting within the next week to discuss the requirements and the best collaborative approach for applying for additional funding for the tri-county. We believe that together we have developed a regional model with NSP – Round 1 that will be competitive nationally.

Funded under the American Recovery and Reinvestment Act of 2009, this round of NSP funding will award grants to applicants who will target their efforts in areas with the greatest extent of abandoned and foreclosed homes. HUD has already allocated nearly \$4 billion in NSP grants to help state and local governments respond to rising foreclosures and falling home values. On Wednesday, March 25, 2009 the South Carolina State Housing Finance and Development Authority (SCSHFDA) announced the award of \$44M in Neighborhood Stabilization Program Funding (Round 1) to 17 organizations across the State of South Carolina. The Lowcountry Housing Trust was awarded \$7.4M for properties in Berkeley, Charleston, and Dorchester counties.

See [NSP2 Notice of Funding Availability \(NOFA\)](#)

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The Lowcountry Housing Trust (LHT) is a regional advocate for affordable housing created as a local source of funding to support the production of affordable homeownership, rental, and transitional housing opportunities. The mission of LHT is to assist non-profit and for-profit developers in constructing a full spectrum of affordably priced housing. To accomplish this mission, LHT raises and pools funds from public and private sources and awards them to developers who are addressing recognized community needs and have the capacity to produce or rehabilitate affordable housing.