



### **NEIGHBORHOOD STABILIZATION PROGRAM 3 (NSP3)**

The Arkansas Development Finance Authority (ADFA) accepted applications for a second time from August 21, 2011 to October 21, 2011 for the **Neighborhood Stabilization Program 3 (NSP3)**. ADFA received one (1) application during the time period. Therefore, ADFA is re-opening and extending the application deadline to **January 27, 2012**. During this round, there is approximately **\$3 million** of funding available

The primary purpose of NSP3 is to provide emergency assistance for the State to acquire and redevelop foreclosed properties that might otherwise become sources of abandonment and blight within their communities. Arkansas' NSP3 program provides loans to purchase vacant, foreclosed residential properties and to rehabilitate, and redevelop in order to stabilize neighborhoods and stem the decline of property values in the surrounding neighborhood.

As the administrator of the State of Arkansas' NSP funds, ADFA has designated its program funds for new construction, or acquisition and rehabilitation, of **vacant, foreclosed** residential properties for the development of affordable rental housing.

A copy of the Application and the Policy and Procedures Manual for the NSP3 Program can be found on ADFA's website at [http://www.arkansas.gov/adfa/NSP/neighborhood\\_stabilization\\_p.htm](http://www.arkansas.gov/adfa/NSP/neighborhood_stabilization_p.htm)

If you have any further questions, please contact Joe Riddle at 501-682-5860.