

# PRESS RELEASE



## **Developers and Contractors invited to Participate In Citywide Housing Rehab Program January 14th**

### **For Immediate Release:**

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**DES MOINES, IOWA ----WEDNESDAY, JANUARY 6, 2010 ----** An informational and pre-application meeting will be held for contractors and developers interested in participating in the City of Des Moines' Neighborhood Stabilization Program (NSP). The program is one of three core initiatives identified by the City and is federally funded through the NSP.

The meeting is scheduled for Thursday, January 14 at 4:30 pm at the Neighborhood Finance Corporation, 1912 6<sup>th</sup> Avenue. The purpose of the meeting is to share how the City will work with developers to select foreclosed properties and identify contractors interested in participating in the program. A key component of the program is how it will be financed. The City will provide financing for developers to acquire and rehabilitate properties. Upon sale, all proceeds, minus a developer fee, will be returned to the City to reinvest in the Program.

The Neighborhood Stabilization Program will be completed in phases. The first phase is expected to include 9-14 houses and will be considered complete when the \$1.2 million is allocated. It is then expected additional funding will become available for a second program phase. Phase II will include approximately 6-10 houses. After Phase II, the program and related funding will be assessed and plans made accordingly.

The NSP was created by Congress in 2008 to redevelop foreclosed and abandoned properties. The City of Des Moines received \$3.9 million of NSP funds. In addition to this initiative, the City is providing funding to Greater Des Moines Habitat for Humanity to create affordable housing opportunities, and to redevelop the Southern Meadows Apartments.

For more information, contact City of Des Moines Senior City Planner, David Dunn at 283-4287 or send emails to [dmdunn@dmgov.org](mailto:dmdunn@dmgov.org).