

**New Jersey Department of Community Affairs
Division of Housing and Community Resources
Neighborhood Stabilization Program
January 22, 2009**

For Immediate Release:

The New Jersey Department of Community Affairs is now accepting Request for Proposals for the 2009 Neighborhood Stabilization Program (NSP) through the NJ SAGE system. Applications for NSP will only be accepted through the web-based SAGE system and must be submitted by the end of business on February 6, 2009.

The State of Jersey received \$51,470,620 from the US Department of Housing and Urban Development to provide funds to municipalities and for-profit/nonprofit developers to acquire and redevelop foreclosed properties that might otherwise become sources of abandonment and blight in targeted areas. The State's goal is to stabilize neighborhoods where a rise in foreclosures is contributing significantly to declining home values and property deterioration. NSP funds will be prioritized where the remedies provided for under NSP have a good probability of stabilizing the local housing market.

To learn more about NSP, an information workshop will be held at the Department of Community Affairs building on Monday, January 26th to provide training in the SAGE application process, eligibility criteria, Federal requirements and guidelines of the NSP program.

Those applicants interested in attending the January 26th training session should contact Colleen Devereux at cdevereux@dca.state.nj.us.