



NSP1 & NSP3 ALERT #20

TO: NSP1 and NSP3 Recipients
FROM: Lorena Oseguera- EDA - Housing
DATE: January 11, 2012
SUBJECT: **Updated NSP3 Maps and Extension of HUD Waiver of 90 day flipping rule for properties acquired using NSP Funds**

EDA has recently updated the NSP3 target area maps by labeling major streets on the map. The revised maps are intended to assist developers more easily identify the NSP3 target areas. [CLICK HERE](#) to view the updated maps.

As of December 28, 2011, HUD has extended the 90 day flipping rule waiver to allow FHA financing on properties purchased and sold within 90 days when the property has been acquired using NSP funds. A copy of the waiver is attached to this alert and is also located [HERE](#).

For more information: If you have any questions or would like more information, contact the EDA Housing staff or [CLICK HERE](#).

Juan Garcia
Mervyn Manalo
Lorena Oseguera

jugarcia@rivcoeda.org
mmanalo@rivcoeda.org
loseguera@rivcoeda.org

Contact #: 951-955-3418
Contact #: 951-955-3408
Contact #: 951-955-3281