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HUD awards San Jose \$25M in foreclosure aid funds

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The Department of Housing and Urban Development awarded \$25 million to the San Jose NSP2 Consortium to help residents who have been hit by foreclosure.

The consortium includes the Housing Trust of Santa Clara County, Neighborhood Housing Services Silicon Valley and the City of San Jose Housing Department.

The funds will be used to reduce the number of foreclosed and abandoned homes and to stabilize surrounding neighborhoods.

The consortium will also provide secondary financing for eligible purchasers of foreclosed homes and will purchase and rehabilitate foreclosed and abandoned homes in targeted areas in San Jose.

Neighborhood Housing Services of Silicon Valley, a HUD-certified housing counseling agency, will provide homebuyer counseling to prospective homebuyers.

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