

Delaware Neighborhood Stabilization Program (DE NSP)

**ACQUISITION BASICS**

*All acquisition under DE NSP is to be voluntary*

*All properties must be vacant*

*There is no use of the power of eminent domain under DE NSP*

*The URA requirements apply to anyone who uses NSP funds to acquire property*

**ACQUISITION OF FORECLOSED PROPERTIES**

Appraisals must be completed within 60 days prior to offer made for the property

Appraisals must reflect current market appraised value and conform with appraisal requirements of the URA at CFR 24.103

A short sale property would not meet the definition of a "foreclosed upon" property

**ACQUISITION OF ABANDONED PROPERTIES**

One appraisal required determining fair market value

Requires written offer to property owner with an offer that is equal or less than the property's determined fair market value.

Requires written notification to property owner that acquisition will not take place if agreement not reached.

**VOLUNTARY ACQUISITION OF DEMOLISHED OR VACANT PROPERTIES**

One appraisal required determining fair market value

Requires written offer to property owner with an offer that is equal or less than the property's determined fair market value.

Requires written notification to property owner that acquisition will not take place if agreement not reached.