

## NANAY Gets Funding for Foreclosure Program

June 26, 2009 - Miami, Florida

On Tuesday, June 2, 2009, the Miami-Dade Board of County Commissioners approved a grant award of \$183,162 from CDBG-R to NANAY, Inc, as authorized by the American Recovery and Reinvestment Act of 2009, to provide at least 24 qualified homeowners with foreclosure prevention rescue funding of up to \$7,500 on a first come, first eligible, first served basis so that they can retain their home and prevent foreclosure action on their property.

NANAY Housing Resource Center (NHRC), a non-profit affiliate of NANAY, Inc., also just signed a service contract for \$100,000 with Miami-Dade County through the SHIP 2009 funds to provide a similar service, that allows up to \$5,000 rescue funding for at least 20 families in danger of foreclosure.



To be eligible, the households must be at 80% or below of the area median income (AMI). This means that the income must be no more than \$37,750 for a one-member household, \$53,900 for a family of four, and \$71,150 for a family of eight. The household must be delinquent for at least two full months of mortgage payments or other qualified expenses, in receipt of a letter from the mortgage holder or qualified expense holder notifying the applicant of delinquency and/or intent to foreclose, and must show that the non-payment of their mortgage or other qualified expenses is due to the following eligible reasons:

- Loss of employment
- Sudden medical expenses
- Divorce or separation
- Death in family
- Unforeseen home repair bills
- Rate reset of increase of monthly payment

The potential beneficiary also must have never previously received foreclosure rescue funding. The rescue funding disbursements shall be made only in situations where the funding will bring the applicant/owner current on their delinquent mortgage.

Applicants/owners must show their ability to make the required monthly mortgage payments and remain out of default following a foreclosure rescue funding disbursement. After receiving foreclosure rescue funding, applicants/owners shall be encouraged to complete budget/credit/debt reduction sessions through a US HUD approved counseling agency. Pursuant to federal requirements, federal funds cannot pay for more than three months of monthly mortgage payments.

“I am glad that the government is giving NANAY this opportunity to help needy families that are in danger losing their homes”, says Evelyn Bruce, Executive Director of NANAY Inc. and NANAY Housing Resource Center.

NANAY, Inc. (National Alliance to Nurture the Aged and the Youth), a Miami-based 501(c)(3) community-based organization that has been providing supportive services to elders and youth since 1994, also recently got approved for \$486,640 funding from the Miami-Dade County Building Better Communities General Obligations Bond (GOB) Program and up to \$240,000 funding from the North Miami CRA to renovate its 54-year old two story building in North Miami. A Challenge Grant of \$125,000 was likewise approved by Kresge Foundation but receipt of funds is dependent on organization’s ability to show community support through matching donations that are now being solicited through NANAY’s Capital and Endowment Campaign.

“We hope that our community can help us get the Kresge Funding by donating and giving a pledge for our Capital Campaign,” says Dr. Joy Bruce, Founding President and Chair . “NANAY is committed to improving the lives of our elders and youth, but we need community support to make it happen.”

NANAY offers FREE supportive services that include geriatric counseling, transport, “soft” exercises, educational workshops, socialization, health support, home visits, early intervention, caregiver support, intergenerational programs, computer classes for seniors, financial literacy, and after-school computer access for youth. Through its nonprofit affiliate, NANAY Health Center officers and volunteers provide health counseling, free periodic medical consultations, health forums, workshops and health screening. Its other non-profit affiliate, NANAY Housing Resource Center provides homebuyer education, housing counseling, case management, government subsidy assistance to first time homebuyers, and foreclosure intervention programs.

NANAY is currently providing its supportive services three blocks away from its Community Center, and will be staying in this temporary facility while its building is being renovated.

For those who are interested in the new foreclosure prevention initiative, or those who are interested in supporting and donating to NANAY’s programs, please call Bennie Trinidad, NANAY Executive Vice-President and COO, at (305) 981-3232, or visit NANAY’s temporary address tat 915 NE 125 Street, Room 203, North Miami, FL 33161.

Please visit our website at <http://www.nanay.com>

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