

Florida Housing Finance Corporation (Florida Housing) is a public corporation of the State of Florida and is the state's housing finance agency. As a financial institution, the Corporation administers state and federal resources to help provide affordable homeownership and rental housing options for citizens in the Florida.

RENTAL PROGRAMS

State Apartment Incentive Loan Program (SAIL)

The SAIL Program provides low-interest loans on a competitive basis as gap financing to leverage mortgage revenue bonds or competitive Low Income Housing Tax Credit (Housing Credit) resources. This allows developers to obtain the full financing needed to construct or rehabilitate affordable rental units for very low-income families.

Multifamily Mortgage Revenue Bonds (MMRB)

The MMRB Program uses both taxable and tax-exempt bonds to provide below market rate loans to nonprofit and for-profit developers who set aside a certain percentage of their apartment units for low-income families. Proceeds from the sale of these bonds are used to construct or acquire and rehabilitate multifamily rental properties.

HOME Investment Partnerships Program

HOME is typically paired with MMRB as gap funding, or is designed as primary financing for smaller developments, particularly those located in more rural areas of the state. It provides non-amortizing, low-interest rate loans to developers of affordable housing who acquire, rehabilitate or construct housing for low-income families.

Low Income Housing Tax Credits (Housing Credits)

The competitive (9%) and non-competitive (4%) Housing Credit Program provides nonprofit and for-profit organizations with equity based on a dollar-for-dollar reduction in federal tax liability for investors in exchange for equity to finance the acquisition, rehabilitation and/or new construction of affordable rental housing.

Link to Permanent Housing Initiative (Link)

Since 2009, Florida Housing has implemented the Link Initiative to enhance the ability of extremely low-income (ELI) households with special needs to access and retain affordable rental housing in their communities. Through Link, Florida Housing offers scoring incentives to developers who set aside a portion of a property's ELI units for special needs households that are receiving community-based supportive services and are referred by a recognized supportive services lead agency in the community where the property is located.

Multifamily Energy Retrofit Program (MERP)

The MERP is a revolving loan fund to finance energy retrofits for aging Florida Housing rental properties. Loans will help pay for energy efficient improvements identified in an energy audit on each eligible property.

HOMEOWNERSHIP PROGRAMS

Homebuyer Loan Programs (HLP)

The HLP Program offers 30-year, fixed-rate first mortgage loans originated by trained and approved lenders throughout the State of Florida. The program is offered to borrowers who meet income, purchase price and other program criteria; can qualify for a loan; and successfully complete a homebuyer education course. Borrowers who qualify for this first mortgage program may access one of Florida Housing's down payment assistance programs.

Mortgage Credit Certificate Program (MCC)

Homebuyers who use Florida Housing's MCC Program receive an annual tax credit that can be applied against their federal tax liability each year, as long as the home is the primary residence. This increases the homebuyer's after-tax pay and the ability to afford a home. Each year, the homeowner may claim a dollar-for-dollar reduction of income tax liability on 50 percent of the mortgage interest on the first mortgage, thereby, reducing the amount of federal taxes owed by as much as \$2,000.

Downpayment Assistance Program (DPA)

DPA is an effective way to assist low- to moderate-income individuals to achieve homeownership. Florida Housing's DPA is offered in conjunction with the HLP as a 0-percent interest or low fixed-rate interest second mortgage, or a grant. For more information on available DPA programs, visit the Corporation's website and click the Homeownership Programs logo.

Homeownership Pool Program (HOP)

The HOP Program is designed to be a non-competitive and ongoing program, with developers reserving funds for eligible homebuyers to provide down payment assistance on a first-come, first-served basis. Funds are targeted to organizations participating in USDA's Self Help program or Habitats for Humanity.

SPECIAL PROGRAMS

State Housing Initiatives Partnership (SHIP)

The SHIP Program provides funds to local governments on a population-based formula as an incentive to produce and preserve affordable housing for very low-, low-, and moderate-income families. When SHIP funds are appropriated, they are distributed on an entitlement basis to all 67 counties and 52 Community Development Block Grant (CDBG) entitlement cities in Florida. SHIP funds may be used to pay for emergency repairs, rehabilitation, down payment and closing cost assistance, impact fees, construction and gap financing, mortgage buy-downs, acquisition of property for affordable housing, matching dollars for federal housing grants and programs, and homeownership counseling.

Predevelopment Loan Program (PLP)

The PLP assists nonprofit and community-based organizations, local governments, and public housing authorities with planning, financing and developing affordable housing. Eligible organizations may apply for a loan of up to \$750,000 for predevelopment activities, such as rezoning, title searches, legal fees, administrative costs, soil tests, engineering fees, appraisals, feasibility analyses, audit fees, earnest money deposits, insurance fees, commitment fees, administrative costs, marketing expenses, and acquisition expenses. In addition, technical assistance is provided at no charge.

Affordable Housing Catalyst Program (Catalyst)

Targeted to nonprofits and government entities, the Catalyst Program provides on-site/telephone technical assistance and training on the SHIP Program, the HOME Program, and other affordable housing programs.

FloridaHousingSearch.org

FloridaHousingSearch.org is Florida Housing's free online affordable rental housing locator for Florida. It serves as a clearinghouse for affordable rental properties for people who earn up to 120% of area median income (AMI) for their area of the state. The website allows users to search for and find available rental units by using several different search criteria, such as rent amount, city, county, state, amenities, and proximity to transportation, schools and employment. *FloridaHousingSearch.org* is available in English and Spanish, and can be translated into 30-plus additional languages, including Haitian-Creole, by using the embedded Google translator tool. Further, a call center is available to assist users with their search.

FORECLOSURE PREVENTION PROGRAMS

Florida Hardest-Hit Fund Program (HHF)

In 2010, the federal government announced funding to states with housing markets that have been hardest-hit with foreclosures, housing price declines and unemployment. There are 18 states and the District of Columbia participating in the \$9.6 billion Hardest-Hit Fund (HHF) Program. From this funding, Florida's final share totals more than \$1 billion. Florida and other participating states have worked with the US Treasury, major loan servicers and other stakeholders to standardize HHF plans, and payments for qualified homeowners are made directly to the lender. Florida currently has six programs:

- ***Unemployment Mortgage Assistance Program (UMAP)***
The UMAP provides up to \$24,000 for up to 12 months (whichever comes first) in monthly first mortgage payment assistance to borrowers with a qualifying hardship, including unemployment, underemployment, or death, divorce or disability of the borrower/co-borrower. Additionally, \$18,000 is available to help satisfy all or some of the arrearages on the first mortgage prior to UMAP payments commencing. www.FLHardestHitHelp.org
- ***Mortgage Loan Reinstatement Program (MLRP)***
The MLRP provides up to \$25,000 as a one-time payment to assist in bringing a delinquent mortgage current for a homeowner who has returned to work or recovered from unemployment, underemployment or other qualifying hardship. www.FLHardestHitHelp.org
- ***Principal Reduction (HHF-PR)***
The HHF-PR Program is designed to assist eligible homeowners by providing up to \$50,000 to reduce the principal balance of the first mortgage. www.PrincipalReductionFLHHF.org
- ***Elderly Mortgage Assistance Program (ELMORE)***
The ELMORE Program is designed to assist seniors who are in arrears on their reverse mortgage by providing up to \$50,000 to pay past due and future property charges. www.FloridaELMORE.org
- ***Modification Enabling Pilot Program (MEP)***
The MEP Program provides direct assistance to eligible borrowers to permanently modify and reduce the borrower's loan amount to an affordable level to achieve a monthly total housing payment that does not exceed 35 percent of the borrower's monthly income.
- ***Down Payment Assistance (HHF-DPA)***
The HHF-DPA Program is designed to provide qualified homebuyers with up to \$15,000 in down payment and closing costs assistance. Currently, the program is available for prospective first-time homebuyers wanting to purchase homes located in the following counties, only: Brevard, Clay, Duval, Hillsborough, Pasco, Pinellas, Orange, Osceola, Polk, St. Lacie and Volusia. www.FloridaHousing.org, click on the "Florida Hardest-Hit Fund Program" logo.

Foreclosure Counseling Program (FCP)

FCP helps prevent homeowners from going into foreclosure; and provide at-risk homeowners with good financial management education to help them better manage their money and assist them with credit problems to become financially stable through HUD-approved housing counseling agencies that will carry out foreclosure counseling services and more extensive financial management education.

For more information on Florida Housing and/or any of our programs, please visit the website at www.FloridaHousing.org.