May - June 2005

What's Developing

Florida Housing Finance Corporation • we make housing affordable

WHAT'S COMING UP

Florida Housing Board of Directors' Meeting
June 10, 2005
Orlando Hyatt Regency Airport

Disaster Recovery
June, 2005
Florida Department of Community Affairs' Workshops
June 1- at Edison College, Charlotte Campus
Punta Gorda, FL
June 3- Indian River Community College,
Chastain Campus, Stuart, FL
June 6- Imperial Swan Conference Hotel
Lakeland, FL
June 8- University of West Florida
Pensacola, FL

Homeownership
June 7, 2005
Mortgage Credit Certificate Training
Workshop (via teleconference from 10am-12pm)

June 10, 2005
Second Annual Lender Appreciation Awards Dinner
Rosen Centre Hotel
Orlando, FL

June 11, 2005 - 10:00am to 3:00pm
Homebuyer Expo
Orange County Convention Center
Hall B1-West Building

Public Meetings
June 11, 2005 - 12:00pm to 1:30pm
Affordable Housing Forum
Orange County Convention Center
Hall B1-West Building

June 20 - 21, 2005
Affordable Housing Study Commission
Orlando Airport Hyatt

June 29, 2005
Income Compliance and Program Management
Workshop
Omni Colonnade Hotel, Miami, FL

Tentative dates subject to change

For more information, contact Florida Housing at 850-488-4197 or visit our web site at www.floridahousing.org.

HOUSING FORUM

$250 Million for Housing Recovery

Florida Housing will be extremely busy in the coming months as we begin implementing the Hurricane Housing Work Group's recommendations. HB 1889 provides $250 million in hurricane housing recovery funds that will go a long way toward rebuilding our communities.

Our plan is to disburse these dollars as quickly and effectively as possible, relying on existing channels, systems and processes. The good news is that these dollars will be specifically targeted among Tier I, II and III* counties, allowing communities more flexibility in addressing their housing needs.

The locally-administered Hurricane Housing Recovery Program (HHRP) will steer $208 million as of July 1 to counties, State Housing Initiatives Partnership (SHIP) program eligible municipalities and others for a myriad of repair and recovery activities. Additionally, $42 million will be available through the Rental Recovery Loan Program (RRLP). This program's 30-day application cycle begins in mid-July, and monies will be available in conjunction with Multifamily Mortgage Revenue Bonds for rental housing development in the Tier I, II and III counties.

All of us who make up the State's affordable housing delivery system will have a tremendous task to fulfill as we help our communities rebuild. Housing recovery takes time, and we plan to be in this process for the long haul.

*counties are listed on back page.

Orlando Cabrera, *Executive Director*

Doors Open at Live Oak Villas

Florida Housing's Executive Director, Orlando Cabrera, joined a number of special guests from around the State at the grand opening of Live Oak Villas in April in Ft. Pierce. The development - a joint venture between the Everglades Community Association and Pinnacle Housing Group - is one of the first of its kind to receive post-hurricane housing relief. Florida Housing allocated $865,000 in Housing Credits toward the development.

Live Oak Villas features 104 one, two, three and four-bedroom units, with 40 percent of those units set-aside for farm worker households. The development is located one-quarter mile North of Okeechobee Road on South 25th Street, and was named after the large number of live oaks preserved on the property.

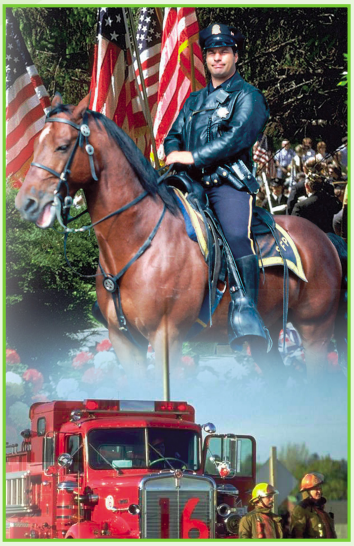
Florida Housing's Executive Director, Orlando Cabrera, is joined by various guests from around the state to celebrate the opening of Live Oak Villas. Located in Fort Pierce, FL, the rental community helps local farm workers obtain safe, affordable housing.

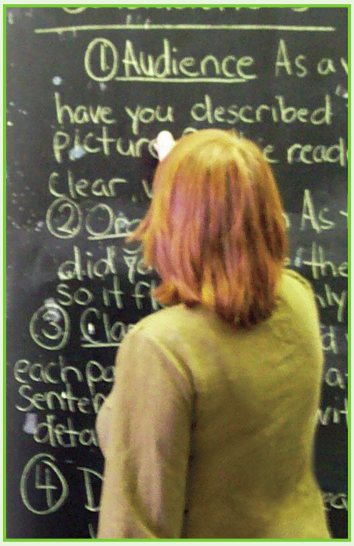
2005 Board of Directors — **Terry Santini**, Chairman • **Lynn Stultz**, Vice Chairman • **Cesar E. Calvet**, Banking Industry Representative • **Thaddeus Cohen**, Secretary, Department of Community Affairs • **David E. Oellerich**, Commercial Building Representative • **Zully Ruiz**, Residential Building Representative • **Jay Taylor**, At-Large Representative • **Sandra Terry**, Low Income Advocate • **Vacant**, Labor Representative

HELPING FLORIDIANS REALIZE THE AMERICAN DREAM

Homeownership Programs

First Time Homebuyer Program Offers Lower Interest Rate to Policemen, Firefighters, Teachers and Healthcare Workers





Florida Housing is making $50 million available to eligible first-time homebuyers statewide in June 2005. Policeman, firefighters, teachers and healthcare workers who meet Florida Housing's First Time Homebuyer Program requirements are eligible for a 30-year, fixed interest rate of 4.99 percent.

This subsidized rate is also available to people with disabilities, participants in the USDA Self-Help Housing Program and people purchasing homes in Urban Infill areas, Federally Designated Targeted Areas, Front Porch and HOPE VI communities.

$50 Million Available Statewide for First Time Homebuyers

The mainstream rate is a 30-year fixed rate of 5.49 percent and there is also an alternative 30-year fixed rate available at 5.99 percent with 3 percent cash assistance. This 3 percent cash assistance is applied toward closing costs, and any remaining is used to lower the principal.

Florida Housing's First Time Homebuyer Program provides fixed rate loans and down payment and closing cost assistance to eligible first time homebuyers purchasing new or existing homes. Eligible applicants include individuals who don't own their current home, don't claim their mobile home as real property, haven't owned a home within the past three years, have established credit worthiness, and have an annual income that does not exceed program limits. This program also offers credit counseling and other homebuyer education resources.

First Time Homebuyers Eligible for Federal Tax Reduction

First-time homebuyers across Florida could be eligible for a dollar for dollar reduction of their federal tax liability up to $2,000 per year. This reduction is available through Florida Housing's Mortgage Credit Certificate Program. This is a brand new program and doesn't require that the borrower's first mortgage be obtained through Florida Housing's First Time Homebuyer Program.

A mortgage credit certificate allows first time homebuyers to claim a tax credit for some portion of the mortgage interest paid per year. It is a dollar for dollar reduction against the borrower's federal tax liability up to a maximum of $2,000 per year. Typically, consumers would adjust their W-4 in the amount of the tax credit in order to realize a financial benefit each month. In some cases, the monthly increase in money could be used to qualify the borrower for more of a mortgage.

Eligibility requirements, program descriptions, lists of participating lenders and information on all of Florida Housing's homebuyer programs is available online at www.floridahousing.org then Homebuyers and Renters, then First Time Homebuyer Program. You can also request a brochure by calling toll free (888) 447-2977.

Up to $25,000 In Down Payment Assistance Available

Eligible first-time homebuyers purchasing homes in high-cost counties could receive up to $25,000 in down payment assistance through Florida Housing. High cost counties include Baker, Broward, Clay, Collier, Duval, Lake, Lee, Manatee, Martin, Miami-Dade, Monroe, Nassau, Orange, Osceola, Palm Beach, Sarasota, Seminole, St. Johns and St. Lucie. This assistance is also available to people with disabilities purchasing their first homes.

Florida Housing has three down payment and closing cost assistance programs with varying requirements and funding available depending on the applicant's income. These programs include HOME, Homeowner Assistance for Moderate Income (HAMI) and the Homeownership Assistance Program. Applicants could also select the 3 percent Cash Assistance option as part of their mortgage through the First Time Homebuyer Program. This option applies 3 percent of the mortgage toward down payment and closing costs.

Florida Housing Celebr

National

Homebuyer Expo Partners

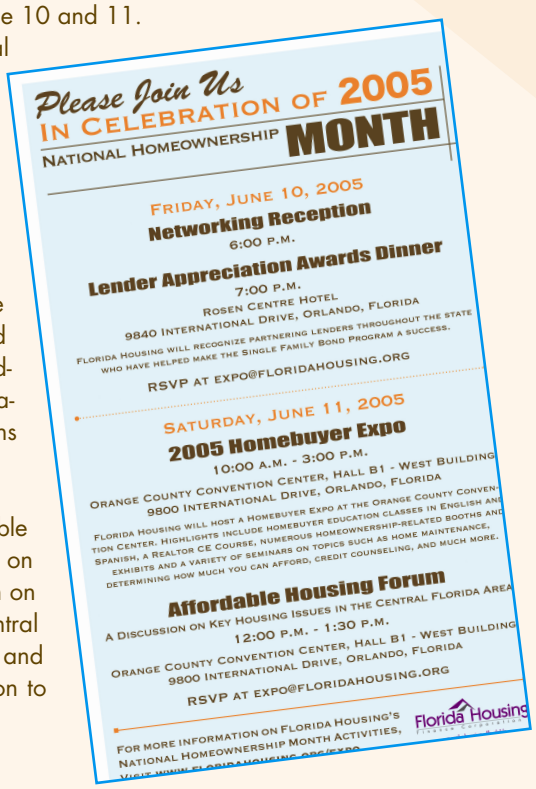
Homebuyer Expo Exhibitors

A+ Mold Detectives
Acorn Housing Corporation
Advanced Mortgage
Apex Lending
Aventa Mortgage
Aventa Real Estate Services
Bank Of America
Certified Building Inspectors
City of Palm Bay
Cuban American National Council
Consumer Credit Counseling Service
Consumer Debt Counselors
Department of Financial Services
Equillliance
Hannibal Square Community Land Trust
Homes in Partnership
HUD
In charge Debt Solutions
Mortgage and Credit Center
NAHREP of Orlando
National Foundation for Debt Management
Office of Congresswoman Corrine Brown
Orange County
Orlando 4 Sale
Orlando Housing Authority
Orlando Regional Realtor Association
Reomove My Bills
R-G Crown Bank
The Center for Affordable Housing
The Watson Group
Town and Country Mtg. Services
USDA Rural Development

As of June 6, 2005

Summary of Events

Florida Housing is celebrating National Homeownership Month in June in Orlando with a series of events Friday and Saturday, June 10 and 11.
The celebration includes the Second Annual Lender Appreciation Awards dinner on Friday June 10 at 6:00 p.m. at the Rosen Centre Hotel.



On Saturday, June 11, from 10:00 a.m. to 3:00 p.m. there will be a Homebuyer Expo at the Orange County Convention Center where first time homebuyers will have the opportunity to learn about local, state and federal housing programs, meet with lenders and Realtors, attend homebuyer education courses and credit counseling sessions and a variety of other activities.

Florida Housing will also host an affordable housing forum from Noon to 1:30 p.m. on Saturday June 11 where panelist will touch on key affordable housing issues in the Central Florida area. To learn more about these and other Homeownership Month events, log on to www.floridahousing.org/expo.

Keynote Speaker Vaughn D. Irons, National Director of Housing & Community Investment in the Expanding Markets Department of Freddie Mac

Florida Housing Honors its Lenders

Lenders participating in Florida Housing's Bond Series 1-4 and Bond Series 5 will be recognized for their work in support of Florida Housing's First Time Homebuyer Program at the Second Annual Lender Appreciation Awards Dinner on Friday, June 10 at 6:00 p.m. The awards ceremony will be held at the Rosen Centre Hotel at 9840 International Drive, Orlando.

Participating lenders work directly with consumers applying for Florida Housing's mortgages and down payment and closing cost assistance programs. This event highlights the successes of Florida Housing's top producing lenders.

The keynote speaker at this year's ceremony is Vaughn D. Irons, National Director of Housing & Community Investment in the Expanding Markets Department of Freddie Mac. In that capacity, Mr. Irons assists Freddie Mac's customers in developing solutions to their community's housing finance needs by designing affordable housing programs that combine Freddie Mac's single family lending products with programs administered by state, local and community-based organizations. Mr. Irons is also responsible for overseeing minority lending, immigrant lending, homeownership counseling and new technology applications.

Lenders participating in Florida Housing's First Time Homebuyer Program are invited to attend this year's dinner and can register online at www.floridahousing.org/expo.

ATES 2005 MONTH
L HOMEOWNERSHIP

RUST ORTGAGE | Harbor Federal harborfederal.com | HISPANIC CHAMBER OF COMMERCE METRO ORLANDO | ORLANDO REGIONAL REALTOR® ASSOCIATION www.orlrealtor.com | HANDS Housing and Neighborhood Development Services of Central Florida, Inc | ORANGE COUNTY HOUSING FINANCE AUTHORITY

Homebuyer Expo To Empower First Time Homebuyers

Central Florida consumers in the market for purchasing their first homes should not miss Florida Housing's 2005 Homebuyer Expo on Saturday, June 11 from 10:00 a.m. to 3:00 p.m. The event will be held at the Orange County Convention Center in Hall B1-West Building at 9800 International Drive.

Attendees will have the opportunity to meet with Florida Housing and learn about the First Time Homebuyer Program in addition to other local, state and federal housing programs in Orange and surrounding counties. Credit counselors, homebuyer education specialists, lenders, realtors, home insurance companies, home inspectors and others will be on hand. There will also be seminars on how to save on utility bills, figuring out how much of a house you can afford and an overall homebuyer education course.

This event is free for consumers and anyone who registers online will get a free parking pass. There's even a kids corner with face painting throughout the day. To find out more about the expo and to register, go to www.floridahousing.org/expo.

Tackling Affordable Housing Issues

As part of the Homebuyer Expo on Saturday, June 11 in Orlando, Florida Housing will host an affordable housing forum from Noon to 1:30 p.m. This forum is open to the general public and will take place in Hall B1-West Building of the Orange County Convention Center at 9800 International Drive. Panelists will tackle current market and other conditions affecting affordable housing in the Central Florida area.

The discussion will be formatted into two segments with seven panelists in each segment. The event will be moderated by Scott Harris of Central Florida News 13. Members of the audience will also have an opportunity to ask questions.

Panelists and topics are as follows:

First Segment

Lelia Allen, Housing Director - City of Orlando
Bedilia Campbell, Executive Director - Hannibal Square Community Land Trust
Mitchell Glasser, Director of Housing and Community Development - Orange County,
Robert Gray, Chairman and CEO - Strategic Planning Group
Dr. E. Lance McCarty, CEO - Metropolitan Orlando Urban League
Runa Saunders, Vice President of Retail Banking/CRA - Harbor Federal Savings Bank
Ricardo Soto-Lopez, Senior Housing Planner - City of Winter Park

Second Segment

Bob Ansley, Executive Director - Orlando Neighborhood Improvement Corporation
Paul "Buzz" Ausley, Orlando Regional Director
- U.S. Department of Housing and Urban Development
Vivian Bryant, Executive Director - Orlando Housing Authority
Orlando Cabrera, Executive Director - Florida Housing Finance Corporation
Cora Fulmore, President - Mortgage and Credit Center
John Hazelroth, Administrator - Nonprofit Housing Roundtable
W.D. Morris, Executive Director - Orange County Housing Finance Authority

Affordable Housing Panelists

Lelia Allen

Bedilia Campbell

Mitchell Glasser

Dr. E. Lance McCarty

Ricardo Soto-Lopez

Paul "Buzz" Ausley

Vivian Bryant

Orlando Cabrera

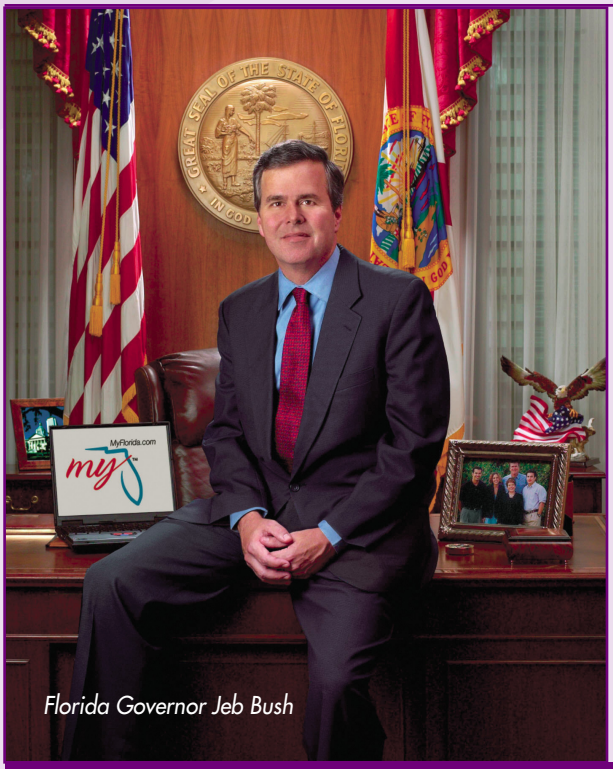
W.D. Morris

Some Panelists are not pictured.

Forum Topics

Art in Architecture • Preservation • Energy Star Homes • Rising Home Prices • Regulatory Barriers • Market Expectations • Evolving Mortgage Products • Private Sector Involvement • Income Threshold

Additional Developments



Florida Governor Jeb Bush

Governor Bush Signs Hurricane Housing Recommendations Into Law

House Bill 1889, which includes a recommended $250 million in funding for affordable housing recovery, became law in May. Governor Jeb Bush signed the legislation which outlines long-term strategies for the use of the one-time funding amount.

The law provides for the following:

- $208 million for the Hurricane Housing Recovery Program
  - $165.9 million for the hardest hit or Tier I Counties
  - $31.1 million for Tier II Counties
  - $10.3 million for Tier III Counties
- $42 million for the Rental Recovery Loan Program

"Floridians saw a hurricane season like no other last year, leaving many people struggling to find adequate, affordable housing in the wake of the destruction that bore down on our state," said Governor Bush. "Through the recommendations of the Hurricane Housing Work Group, and with the help of the Legislature, we were able to secure resources to address longer-term housing concerns in storm-damaged areas."

Florida Housing Finance Corporation will adopt emergency rules to implement the hurricane housing recovery recommendations.

$208 Million Available through Hurricane Housing Recovery Program

The Hurricane Housing Recovery Program is making $208 million available to Tier I, II and III counties, State Housing Initiatives Partnerships program eligible municipalities and nonprofit providers of affordable housing located in Tier I, II and III counties (supplemental funding only).

This money will be available July 1, 2005 and will assist households with incomes up to 120 percent of area median income (AMI). Additionally, 30 percent of the program funds will be reserved for very low income households and an additional 30 percent of program funds will be reserved for low income households.

Monies can be used for the following:

- Repair and replacement of site built housing;
- Land acquisition, through community land trusts or other means, for properties that may include scattered sites, community revitalization sites, and older manufactured home parks;
- Construction and development financing;
- Down payment, closing cost, and purchase price assistance for site-built and post 1994 manufactured homes where the wind load rating is sufficient for the location;
- Repair, replacement, and relocation assistance for post-1994 manufactured homes where the wind load rating is sufficient for the location, including those on leased land in stable park situations;
- Limited repair and relocation assistance on a case by case basis to pre-1994 manufactured homes;
- The acquisition of building materials for home repair and construction;
- Implementation of long-term recovery plans prepared through a locally initiated collaborative community partnership or in conjunction with the Department of Community Affairs and FEMA;
- Housing re-entry assistance, such as security deposits, utility deposits, and temporary storage of household furnishings;
- Foreclosure eviction prevention, including monthly rental assistance for limited periods of time;
- Capital to leverage other private and public resources;
- Any other strategies authorized through the State Housing Initiatives Partnership Program or those approved by Florida Housing Finance Corporation.

Photo by Carl Seibert courtesy of the Sun-Sentinel

Residents of Port Salerno in Martin County temporarily cover their damaged roofs with blue tarps after Hurricane Charley.

Additional Developments

Tier I, II and III Counties As Identified by the Hurricane Housing Work Group:

Tier I

- Brevard
- Charlotte
- DeSoto
- Escambia
- Hardee
- Indian River
- Martin
- Okeechobee
- Polk
- St. Lucie
- Santa Rosa

Tier II

- Highlands
- Lee
- Orange
- Osceola
- Palm Beach
- Volusia

Tier III

- Bradford
- Dixie
- Glades
- Hendry
- Lake
- Levy
- Marion
- Okaloosa
- Putnam
- Seminole
- Sumter

$42 Million Available Through the Rental Recovery Loan Program

As part of the passage of HB 1889 signed into law in May, Florida Housing will administer a $42 million Rental Recovery Loan Program (RRLP). This program was created to help leverage existing federal rental financing programs in order to provide additional rental stock in areas hurt by the 2004 hurricanes.

Developments located in Tier I, II and III counties are eligible, and eligible applicants include any person or entity, public or private, for-profit or not-for-profit proposing to build affordable rental housing using Multifamily Mortgage Revenue Bonds in conjunction with RRLP funds.

Program requirements include:

- at least 70 percent of the units must be set-aside for those at or below 60 percent of area median income;
- Units must be set aside as affordable for at least 50 years;
- Base subsidy levels for the rental program should be capped at $5,000,000 per development for developments that would target families and at $7,000,000 for developments setting aside a minimum of 80 percent of their affordable units for elders;
- For each Extremely Low Income (ELI) unit (at or below 30% of the area median income) that a developer commits to set aside for at least 20 years, there is a supplemental loan amount of $50,000. Developers are required to set aside at least 15 percent of units in any development for ELI households, but developers may set aside and receive additional funding for as many as 25 percent of the units in the development;
- Rents for all units financed through this program are restricted at the appropriate income level using the restricted rents applicable for the Low Income Housing Tax Credit program;
- Developments in which construction has already been started are not eligible for participation in this financing program.

For more information on these programs and other Florida Housing disaster relief efforts, visit us online at www.floridahousing.org then Disaster Relief.

Florida Housing Finance Corporation

we make housing affordable

Ian Smith, Editor
Jenifer Stern, Art Direction
Jerad Yates, Intern

The Florida Housing Finance Corporation was created over 20 years ago by the Florida Legislature to finance affordable housing for very low, low and moderate income families.

Send your story ideas to Ian Smith at ian.smith@floridahousing.org.