
**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Technical Revisions to Fiscal Year 2004-2005 of the Three Year 2004-2007 SHIP Local Housing Assistance Plan (LHAP)

DEPARTMENT: Community Services

DIVISION: Community Assistance

AUTHORIZED BY: David Medley

CONTACT: Robert Heenan

EXT: 2385

MOTION/RECOMMENDATION:

Approve technical revisions to the Local Housing Assistance Plan ("LHAP") as described below and authorize the Community Development Office to submit the attached technical revisions to Fiscal Year 2004-2005 of the Three Year 2004-2007 SHIP Local Housing Assistance Plan to the Florida Housing Finance Corporation (FHFC).

County-wide

David Medley, Robert Heenan

BACKGROUND:

Staff is in the process of closing out the 2004-2005 SHIP fiscal year and preparing the SHIP required Annual Performance Report (APR) for fiscal years 2004-2005, 2005-2006, and 2006-2007. For preparation and submission of that report to FHFC, technical revisions need to be approved by the Board for the Local Housing Assistance Plan (LHAP) for fiscal year 2004-2005.

The proposed technical revisions in the narrative section of the LHAP are noted in large bold format, and include a revised Housing Delivery Goals Chart (Exhibit A). The technical revisions are intended to accomplish the following: to increase maximum subsidy limits in fiscal year 2004-2005 to mirror the maximum subsidy limits approved by the Board on June 26, 2007 for fiscal years 2005-2006 and 2006-2007.

Below are completed SHIP activities which required expenditures in excess of maximum subsidy limits:

- Two (2) rehabilitated housing units required electrical and termite damage repairs.
- Two (2) reconstructed units required the accommodation for a visually-impaired homeowner with special needs, and plumbing and structural repairs.
- Six (6) newly constructed townhomes had escalating construction cost.

Board approval of the technical revisions will assure compliance with the requirements of the SHIP Program, allow for a facilitated preparation and submission of the SHIP APR, and will allow for 2004-2005 fiscal year maximum subsidy limits equal to fiscal years 2005-2006, and 2006-2007 of the 2004-2007 LHAP.

STAFF RECOMMENDATION:

Staff recommends the Board approve the technical revisions to the Local Housing Assistance Plan ("LHAP") and authorize the Community Development Office to submit the attached technical revisions to Fiscal Year 2004-2005 of the Three Year 2004-2007 SHIP Local Housing Assistance Plan (LHAP) to the Florida Housing Finance Corporation (FHFC).

ATTACHMENTS:

1. Technical Revisions 082807
2. Revised Housing Delivery Goals Chart 2004-2005

Additionally Reviewed By:

County Attorney Review (Arnold Schneider)

Seminole County Government
SHIP LOCAL HOUSING ASSISTANCE PLAN (LHAP)

FISCAL YEARS COVERED
2004/2005, 2005/2006 AND 2006/2007

Technical Revisions August 28, 2007

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	Housing Delivery Goals Chart (HDGC)	Exhibit A
	<u><i>(Revised chart 2004/2005 enclosed)</i></u>	

I. PROGRAM DESCRIPTION Chapter 67-37.005, F.A.C. and Section 420.9072, F.S.

A. Name of the participating local government and Interlocal if Applicable:
Section 420.9072(5), F.S.

Seminole County Government

Interlocal : No X

B. Purpose of the program: Section 420.9072, F.S. and Chapter 67-37.005(3), F.A.C.
Creation of the Plan is for the purpose of meeting the housing needs of the very low, ~~and~~ low, ~~and~~ moderate income households, to expand production of and preserve affordable housing, to further the housing element of the Seminole County Government comprehensive plan specific to affordable housing.

C. Fiscal years covered by the Plan: *Chapter 67-37.002, F.A.C.*

2004/2005

2005/2006

2006/2007

D. Governance: *Chapter 67-37.005(3) and (5)(I), F.A.C. and Section 420.9071(14), F.S.*
The Seminole County SHIP Program is established in accordance with Section 420.907-9079, Florida Statutes and Chapter 67-37.007 Florida Administrative Code. The SHIP Program does further the housing element of the Seminole County Government Comprehensive Plan. The County shall at all times comply with applicable statutes and regulations and all subrecipients of SHIP funds shall be likewise be bound to comply with said statutes and regulations by the terms of their subrecipient agreements and other financing documents.

E. Local Housing Partnership *Section 420.9072(1)(a), F.S.*
SHIP Program encourages building active partnerships between government, lenders, builders and developers, real estate professionals, advocates for low-income persons and community groups.

F. Leveraging: *Chapter 67-37.007(1)(b)(c), F.A.C. and Section 420.9075(1)(a) and (1)(b3, and (1)(c), F.S.*

The Plans are intended to increase the availability of affordable residential units by combining local resources and cost saving measures into a local housing partnership and using public and private funds to reduce the cost of housing. SHIP funds may be leveraged with or used to supplement other Florida Housing Finance Corporation programs and to provide local match to obtain federal housing grants or programs.

G. Public Input: *Chapter 67-37.005(3), F.A.C.*

Public input was solicited through face to face meetings with housing providers, social service providers and local lenders and neighborhood associations. Public input was solicited through the local newspaper in the advertising of the Local Housing Assistance Plan and the Notice of Funding Availability.

H. Advertising and Outreach *Chapter 67-37.005(6)(a), F.A.C.*

The county or eligible municipality or its administrative representative shall advertise the notice of funding availability in a newspaper of general circulation and periodicals serving ethnic and diverse neighborhoods, at least 30 days before the beginning of the application period. If no funding is available due to a waiting list, no notice of funding availability is required.

I. Discrimination: *Section 420.9075(3)(c), F.S.*

In accordance with the provisions of ss.760.20-760.37, it is unlawful to discriminate on the basis of race, creed, religion, color, age, sex, marital status, familial status, national origin, or handicap in the award application process for eligible housing.

J. Support Services and Counseling: *Chapter 67-37.005(5)(g), F.A.C.*

Support services are available from various sources. Available support services may include but are not limited to:

Homeownership Counseling (Pre and Post), Credit Counseling, Tenant Counseling and Transportation

K. Purchase Price Limits: *Section 420.9075(4)(c), F.S. and Chapter 67-37.007(6), F.A.C.*

~~Purchase Price Limits: The sales price or value of new or existing eligible housing may not exceed 90% of the average area purchase price in the statistical area in which the eligible housing is located. Such average area purchase price may be that calculated for any 12-month period beginning not earlier than the fourth calendar year prior to the year in which the award occurs. The sales price of new and existing units, which can be lower but may not 90% of the median area purchase price established by the U.S. Treasury Department or as described above.~~

~~The methodology used by Seminole County Government is:~~

~~Bond Study Numbers Provided by Florida Housing Finance Corporation~~

~~The purchase price limit for:~~

~~New Homes: \$160,000~~

~~Existing Homes: \$160,000~~

Therefore, Seminole County shall define the maximum sales price for new and existing homes as being an amount not to exceed 90 % of the median price for the Orlando Metropolitan Statistical Area as established by the U.S. Treasury Department. The purchase price limit for new and existing homes shall be updated annually over the

remaining life of the plan and updated on the Housing Delivery Goals charts (Exhibit C).

L. Income Limits, Rent Limits and Affordability:

Chapter 67-37.005(5)(e), F.A.C. and Section 420.9071(2), F.S.

The Income and Rent Limits used in the SHIP Program are updated annually from the Department of Housing and Urban Development and distributed by the Florida Housing Finance Corporation. Affordable means that monthly rents or mortgage payments including taxes and insurance do not exceed 30 percent of that amount which represents the percentage of the median annual gross income for the households as indicated in Sections 420.9071 (19), (20) and (28), F.S.

In case of rental housing the rent does not exceed those rental limits adjusted for bedroom size.

M. ~~Wages to Work:~~ *Chapter 67-37.005(6)(b)(7), F.A.C.*

~~Should an eligible sponsor be used, the city/county has developed a qualification system and selection criteria for applications for Awards to eligible sponsors, which includes a description that demonstrates how eligible sponsors that employed personnel from the WAGES and Workforce Development Initiatives programs will be given preference in the selection process.~~

Welfare Transition Program:

Should an eligible sponsor be used, the County has developed a qualification system and selection criteria for applications for Awards to eligible sponsors. These criteria include a description demonstrating how eligible sponsors that employed personnel from the Welfare Transition Program will be given preference in the selection process.

N. Monitoring and First Right of Refusal: *Section 420.9075(3)(e) and (4)(f), F.S.*

In the case of rental housing, the staff or entity that has administrative authority for implementing the local housing assistance plan assisting rental developments shall annually monitor and determine tenant eligibility or, to the extent another governmental entity provides the same monitoring and determination, a municipality, county or local housing financing authority may rely on such monitoring and determination of tenant eligibility. However, any loan or grant in the original amount of \$3,000 or less shall not be subject to these annual monitoring and determination of tenant eligibility requirements. Tenant eligibility will be monitored for at least annually for 15 years or the term of assistance which ever is longer unless as specified above.

Eligible sponsors that offer rental housing for sale before 15 years or that have remaining mortgages funded under this program must give a first right of refusal to eligible nonprofit organizations for purchase at the current market value for continued occupancy by eligible persons.

O. Administrative Budget: *Chapter 67-37.005(6)(f)3, F.A.C.*

A detailed listing including line-item budget of proposed Administrative Expenditures is attached as **Exhibit A**. These are presented on an annual basis for each State fiscal year submitted.

P. Essential Services Personnel

Certain programs may be targeted to retain or attract Essential Service Personnel (ESP) to the County. Essential Service Personnel includes teachers and educators, other school district, community college, and university employees, police and fire personnel, health care personnel, skilled building trades personnel, and other job categories deemed essential in Seminole County. ESP income eligibility will be the same as the moderate income definition.

Seminole County finds that the moneys deposited in the local housing assistance trust fund shall be used to administer and implement the local housing assistance plan. The cost of administering the plan may not exceed 5 percent of the local housing distribution moneys and program income deposited into the trust fund. A county or an eligible municipality may not exceed the 5 percent limitation on administrative costs, unless its governing body finds, by resolution, that 5 percent of the local housing distribution plus 5 percent of program income is insufficient to adequately pay the necessary costs of administering the local housing assistance plan. The cost of administering the program may not exceed 10 percent of the local housing distribution plus 5% of program income deposited into the trust fund, except that small counties, as defined in s. 120.52(17), and eligible municipalities receiving a local housing distribution of up to \$350,000 may use up to 10 percent of program income for administrative costs. Seminole County has adopted the above findings in the attached resolution, **Exhibit E**.

II. LHAP HOUSING STRATEGIES: *Chapter 67-37.005(5), F.A.C.*

A. Purchase Assistance:

- a. **Summary of the Strategy:** This strategy may be used for down payment, closing costs assistance for new or existing homes whether it is for new construction or rehab, in addition this strategy may be used to assist in financing or buying down of costs associated with purchasing a home.

This is a first time home buyer strategy, consistent with federal and state housing program definitions of "first time." The definition includes persons or households who have not owned a home other than a mobile home during the three (3) year period immediately prior to applying for SHIP funds, except that the following persons shall not be excluded from consideration as a first time home buyer.

- Displaced homemaker, as defined by HUD;
- An individual or household living in a substandard dwelling that cannot be brought into compliance with local building and housing codes for less than the cost of constructing a permanent structure and there is no mortgage, taxes due or liens on the property.

If this strategy is used to purchase an existing home, rehabilitation work, as defined by F.S. 67-37.002(14), must be accomplished either within one year prior to the purchase, or within two years following the funding year.

- b. **Fiscal Years Covered: 2004/2005**; 2005/2006; 2006/2007
- c. **Income Categories to be served:** Very low, and Low, or Moderate Income as defined by the U. S. Department of Housing (HUD) and adopted by the State of Florida and distributed by the Florida Housing Finance Corporation for the use in the SHHP Program—This strategy will be for applicants whose income is classified as very low, low, or moderate. Purchase assistance for moderate income households will be limited and will only be provided to the extent that funds are available through program income or recaptured funds.
- d. **Maximum award is noted on the Housing Delivery Goals Charts: Exhibit C.**
- e. **Terms, Recapture and Default:** Seminole County will provide an interest free forgivable loan for up to 10 years. Minimum affordability period is
5 Years — Assistance — \$0 \$14,999
10 Years — Assistance — \$15,000 \$40,000

~~Repayment, default and recapture will be triggered point of sale, transfer, refinance or no longer owner occupied before the end of the term.~~

Seminole County will provide an interest-free deferred forgivable loan. The initial assistance of \$40,000 for very low income, \$20,000 for low income and \$20,000 for moderate income will be forgiven upon completion of the tenth (10th) year anniversary. At the end of the twentieth (20th) year anniversary, \$40,000 of the remaining balance will be forgiven for very low income and \$20,000 for low income. At the end of the thirtieth (30th) year anniversary, \$50,000 will be forgiven for both very low income and low income.

Maximum assistance amounts and terms are:

<u>Income Level:</u>	<u>Maximum Assistance:</u>	<u>Term:</u>
<u>Very Low</u>	<u>\$130,000</u>	<u>30 years</u>
<u>Low</u>	<u>\$90,000</u>	<u>30 years</u>
<u>Moderate</u>	<u>\$20,000</u>	<u>10 years</u>

Repayment: During the term of the loan, full repayment of the remaining SHIP obligation will be due upon the occurrence of one or more of the following events:

- If the mortgagor no longer resides in the home as a permanent residence, or homestead exemption is lost; or
- If any part of the property or any interest in it is sold, refinanced (deemed to also include procurement of new, additional financing such as home equity loans), transferred, gifted or possession is otherwise conveyed to another person, whether by voluntary act, involuntarily, by operation of law or otherwise; or
- If the mortgagor is divested of title by judicial sale, levy or other proceedings; or
- If foreclosure is instituted against the property; or
- If the property is leased, subleased or rented.

In the event of the death of a SHIP recipient prior to the forgiveness date or final payment due date, the unforgiven portion of the mortgage shall be repaid to Seminole County unless the property is assumed by a surviving household member, heir, or beneficiary, any one of whom must meet the income qualifications applicable to SHIP applicants and who must maintain the home as his/her/their primary place of residence and homestead. Any such assumption is subject to approval by the County.

In the case of foreclosure, or other involuntary loss of title or possession of the home by the SHIP recipient, repayment will be required in the full amount due, subject to the amount available from net proceeds of any judicial sale or other forced liquidation or refinancing.

As an enhancement of its recapture strategies, in the event of a first mortgage foreclosure, the County may enter into a negotiated settlement with the first mortgagee for the sale or assignment of the County's interest at an amount less than the outstanding principal balance of the SHIP second mortgage. Alternatively, and with the objective of retaining the home as part of the local affordable housing stock, the County may negotiate the acquisition of the first mortgage at a discounted amount in connection with dismissal of the first

mortgage foreclosure suit, or subject to Board approval, SHIP funds may be used for the purchase of previously SHIP funded homes at foreclosure sale with the objective of preserving the available affordable housing stock in the County."

The SHIP purchase assistance program is intended to assist Seminole County households to obtain homeownership. It is understood that SHIP recipients may need to sell their homes for a variety of reasons including job transfers, marriage, and other occurrences that are a normal part of family life. For this reason, repayments of the SHIP loan are considered an approved part of this strategy, and are not considered to be a "default." "Default" would be a foreclosure, or any action that would otherwise void the agreement, if the County is not notified of such action within 90 days.

Affordability period:

10 Years Assistance of: \$20,000 per unit

30 Years Assistance of: more than \$20,000 and up to \$130,000 per unit

f. **Recipient Selection Criteria:**

- Funds will be made available on a first come, first complete, first served basis while funds are available.
- All units assisted will be within Seminole County
- Mobile Homes are not eligible for assistance. Manufactured housing is only eligible if it meets the standards established by the Florida Department of Community Affairs.
- Applicants are required to submit a completed Seminole County SHIP Application and provide all written documentation requested of income, eligibility and qualifications
- Persons who qualify for SHIP Assistance must contractually agree to all SHIP Program guidelines, Seminole County SHIP requirements, recapture provisions and certify that the unit assisted will be their principal residence
- The applicant's first mortgage financing must be obtained at a competitive fixed rate prior to applying to the SHIP down payment assistance program.
- Applicants must complete all required SHIP first-time homebuyer classes prior to receiving assistance.

g. **Sponsor Selection Criteria:** The County may choose a sponsor to assist in the administration this strategy by advertising using Seminole County purchase and procurement guidelines. The Sponsor may be a private corporation, or a not for profit corporation, community based organization. Selection will be based on the sponsor's ability to proceed, past experience in related fields, and performance.

h. **Additional Information:**

- This is first time home buyer strategy
- Applicant must be credit worth and have sufficient income required to obtain mortgage financing from participating lenders
- Mortgage payments, including taxes and insurance may not exceed 30 percent of an amount representing the percentage of area's median annual gross income for the household
- Down payment assistance may be used in conjunction with the purchase of a unit or house in a community land trust.
- Taxes and insurance shall be included in an escrow account established and administered by the first mortgage holder or its agent.

B. New Construction:

- a. Summary of Strategy: ~~SHIP funds may be used to construct a new home, payment of impact fees, infill and land acquisition~~ SHIP funds may be used by the County or by a selected non-profit or for-profit developer to further the construction of new housing. Funds may be allocated for the construction of new units, payment of impact fees, to provide needed infrastructure (i.e., water and sewer), and/or land acquisition. In the event SHIP funds are used for land acquisition, program year timelines shall be adhered to with respect to both the land acquisition itself and eventual owner occupancy of the completed residential unit(s).
- b. Fiscal Years Covered: **2004/2005**; 2005/2006; 2006/2007
- c. Income Categories to be served: ~~Very low Income and low income households as defined by the U. S. Department of Housing (HUD) and adopted by the State of Florida and distributed by the Florida Housing Finance Corporation for the use in the SHIP Program. This program is intended for the same targeted groups as are participating in the Purchase Assistance Strategy, i.e., very low, low income and moderate income residents. Moderate Income residents are being included in order to provide an income mix in a funded housing development.~~
- d. Maximum award is noted on the Housing Delivery Goals Charts:
Exhibit C
- e. Terms, Recapture and Default: ~~Seminole County will provide a low interest loan or a deferred loan or a combination loan for up to 30 years. Interest bearing loans will not exceed two percent (2%)~~
~~Minimum affordability period is:~~

5 Years	Assistance	\$0 - \$14,999
10 Years	Assistance	\$15,000 - \$25,000
30 Years	Assistance	\$25,001 and above

~~Repayment, default and recapture will be triggered point of sale, transfer, refinance or no longer owner occupied before the end of the term.~~

Seminole County may provide development grant funding to selected developers and/or builders for the purpose of producing affordable homes for purchase by SHIP-qualified households.

Affordability Period:

30 Years: Assistance of up to \$200,000 per constructed unit

Purchase Assistance repayment by the homeowner will have the same terms as those specified for the Purchase Assistance Program (See Paragraph A.5. above).

- f. **Recipient Selection Criteria:** Sponsors and developers will be selected based upon a best-qualified approach, including but not limited to: time in operation, financial stability, experience in the development of housing, project site and plans, sales price and subsidy cost per unit.

Homebuyers will be selected based on the same criteria as in the Purchase Assistance strategy.

- ~~• Funds will be made available on a first come, first complete, first served basis while funds are available~~
- ~~• All units assisted will be with in Seminole County~~
- ~~• Mobile Homes are not eligible for assistance~~
- ~~• Applicants are required to submit a completed Seminole County SHIP Application and provide all written documentation requested of income, eligibility and qualifications~~
- ~~• Persons who qualify for SHIP Assistance must contractually agree to all SHIP Program guidelines, Seminole County SHIP requirements, recapture provisions and certify that the unit assisted will be their principal residence~~

- g. **Sponsor Selection Criteria:** ~~The County may choose a sponsor to assist in administration of this strategy assistance by advertising using Seminole County purchase and procurement guidelines. The Sponsor may be a private corporation, or a not for profit corporation, community-based organization. Selection will be based on the sponsor's ability to proceed, past experience in related fields, and performance~~

The County may choose a sponsor to assist in administration of this strategy assistance by using Seminole County purchase and procurement guidelines. The

Sponsor may be a private for profit or not for profit corporation. Selection will be based on the best-qualified approach in the previous section which includes the general concepts of ability to proceed, past experience in related fields, and performance.

h. **Additional Information:**

~~If it is determined by Seminole SHIP Program that the applicant meets income eligibility guidelines. Funds will be encumbered for eligible applicants~~

- ~~• This is first time home buyer strategy~~
- ~~• Applicants eligible to receive assistance must have applied to the purchase assistance program and be determined credit worthy but not be able to obtain a first mortgage for new construction~~
- ~~• Applicant must be credit worth and have sufficient income required to pay the mortgage payments and any additional existing debit service~~
- ~~• Mortgage payments, including taxes and insurance may not exceed 30 percent of an amount representing the percentage of area's median annual gross income for the household~~
- ~~• The County or its designee will assist the homeowner with County approved new home plans, contractor quote process and inspections to insure that all work is performed by a licensed and insured contractor~~
- SHIP funds for new housing construction may be used to develop housing providing the requisite ownership interest through a life estate to elderly Seminole County residents whose previous homes were dilapidated beyond repair. Additional program design elements will be established prior to this undertaking. (See Strategy E. New Construction for Seniors).
- SHIP funds for new housing construction may be used for housing built through a community land trust.

C. **Acquisition and Rehabilitation of Homes:**

- a. **Summary of the Strategy:** ~~SHIP funds may be used to acquire and rehabilitate existing homes~~ SHIP funds may be used by the County or by a selected developer to acquire and rehabilitate existing homes for the purpose of improving the housing stock and making homeownership opportunities available to lower income persons
- b. **Fiscal Years Covered:** **2004/2005**; 2005/2006; 2006/2007
- c. **Income Categories to be served:** ~~Very low Income and low income households as defined by the U. S. Department of Housing (HUD) and adopted by the State of Florida and distributed by the Florida Housing Finance Corporation for the~~

use in the SHIP Program. This strategy will be for applicants whose income is classified as very low or low.

d. **Maximum award is noted on the Housing Delivery Goals Charts: Exhibit C**

e. **Terms, Recapture and Default:** Seminole County will provide a low interest loan or a deferred loan or a combination loan for up to 30 years. Interest bearing loans will not exceed two percent (2%)
Minimum affordability period is

5 Years	Assistance	\$0-\$14,999
10 Years	Assistance	\$15,000-\$25,000
30 Years	Assistance	\$25,001 and up

Repayment, default and recapture will be triggered point of sale, transfer,

Seminole County will provide development grant funding to qualified developers and contractors to enable the acquisition, rehabilitation, and resale of housing units to SHIP-eligible homebuyers.

Homebuyers of the rehabilitated units will receive SHIP purchase assistance, and therefore all of the provisions including repayment by the homeowner will have the same terms as those specified for the Purchase Assistance Program (See Paragraph A.e. above).

f. **Recipient Selection Criteria:** Developers will be selected based upon a best-qualified approach, including but not limited to: time in operation, financial stability, experience in the development of housing, project site and plans, sales price and subsidy cost per unit.

Homebuyers will be selected based upon the same criteria as shown for the Purchase Assistance Strategy.

- Funds will be made available on a first come, first complete, first served basis while funds are available
- All units assisted will be with in Seminole County
- Mobile Homes are not eligible for assistance
- Applicants are required to submit a completed Seminole County SHIP Application and provide all written documentation requested of income, legibility and qualifications
- Persons who qualify for SHIP Assistance must contractually agree to all SHIP Program guidelines, Seminole County SHIP requirements, recapture provisions and certify that the unit assisted will be their

principal residence

- g. **Sponsor Selection Criteria:** ~~The County may choose a sponsor to assist in administration of this strategy assistance by advertising using Seminole County purchase and procurement guidelines. The Sponsor may be a private corporation, or a not for profit corporation, community based organization. Selection will be based on the sponsor's ability to proceed, past experience in related fields, and performance~~

The County may choose a sponsor to assist in administration of this strategy assistance by using Seminole County purchase and procurement guidelines. The Sponsor may be a private corporation or a not for profit corporation. Selection will be based on the best-qualified approach in the previous section which includes the general concepts of ability to proceed, past experience in related fields, and performance.

- h. **Additional Information:**

~~If it is determined by Seminole SHIP Program that the applicant meets income eligibility guidelines. Funds will be encumbered for eligible applicants~~

- ~~• This is first time home buyer strategy~~
- ~~• Applicants eligible to receive assistance must have applied to the purchase assistance program and be determined credit worthy but not be able to obtain a first mortgage for an existing home~~
- ~~• Applicant must be credit worthy and have sufficient income required to pay the mortgage payments and any additional existing debit service~~
- ~~• Mortgage payments, including taxes and insurance may not exceed 30 percent of an amount representing the percentage of area's median annual gross income for the household~~
- ~~• The County or its designee will assist the homeowner with County contractor quote process and inspections to insure that all work is performed by a licensed and insured contractor~~
- This strategy is for first-time homebuyers. The definition of a first-time homebuyer is the same as for the Purchase Assistance Strategy.
- Applicants purchasing the individual units must be credit worthy and have sufficient income required to pay the mortgage and any additional existing debt service. Mortgage payments must meet the definition of affordable.
- SHIP funds under this strategy may be used for housing in a community land trust.

D. Rehabilitation:

- a. **Summary of the Strategy:** This strategy offers qualified home owners assistance with needed repairs and/or alterations to improve their health, safety, and well being or contribute to structural integrity and preservation of their

owner occupied home. Assistance to make a home barrier free for special needs households is also eligible. This strategy also includes reconstruction and demolition if a home is beyond financial feasibility to repair.

- b. **Fiscal Years Covered: 2004/2005**; 2005/2006; 2006/2007

- c. **Income Categories to be served:** ~~Very low income and low income households as defined by the U. S. Department of Housing (HUD) and adopted by the State of Florida and distributed by the Florida Housing Finance Corporation for the use in the SHIP Program.~~
This strategy will be for applicants whose income is classified as very low or low.

- d. **Maximum award: \$60,000 and is noted on the Housing Delivery Goals Charts (Exhibit "C").**
- e. **Terms, Recapture and Default:** ~~Seminole County will provide an interest free forgivable loan for up to 10 years for rehabilitation and a low interest or deferred payment forgivable or combination loan for up to 30 years for reconstruction and demolition of home. Interest rate not to exceed two percent (2%). Minimum affordability period is:~~

5 Years	Assistance	\$1,000	\$14,999
10 Years	Assistance	\$15,000	\$40,000
30 years	Assistance	\$40001	and above

~~Repayment, default and recapture will be triggered point of sale, transfer, refinance or no longer owner occupied before the end of the term.~~

Seminole County will provide an interest-free, deferred, forgivable loan for up to 30 years. In the event of demolition and reconstruction, affordability periods will be established based on the amount of the SHIP loan

The initial assistance of \$20,000 for both very low income and low income will be forgiven upon completion of the tenth (10th) year anniversary. At the end of the twentieth (20th) year anniversary, \$20,000 of the remaining balance will be forgiven. At the end of the thirtieth (30th) year anniversary, the remaining \$20,000 will be forgiven.

Affordability period:

10 Years	Assistance of up to \$20,000 per unit
20 Years	Assistance of \$20,000.01-\$40,000 per unit
30 Years	Assistance of \$40,000.01-\$60,000 per unit

In the event of the death of a SHIP recipient prior to the forgiveness date or final payment due date, the unforgiven portion of the mortgage shall be repaid to Seminole County unless the property is assumed by a surviving household member, heir, or beneficiary, any one of whom must meet the income qualifications applicable to SHIP applicants and who must maintain the home as his/her/their primary place of residence and homestead. Any such assumption is subject to approval by the County.

In the case of foreclosure, or other involuntary loss of title or possession of the home by the SHIP recipient, repayment will be required in the full amount due, subject to the amount available from net proceeds of any judicial sale or other forced liquidation or refinancing.

As an enhancement of its recapture strategies, in the event of a first mortgage foreclosure, the County may enter into a negotiated settlement with the first mortgagee for the sale or assignment of the County's interest at an amount less than the outstanding principal balance of the SHIP second mortgage. Alternatively, and with the objective of retaining the home as part of the local affordable housing stock, the County may negotiate the acquisition of the first mortgage at a discounted amount in connection with dismissal of the first mortgage foreclosure suit, or subject to Board approval, SHIP funds may be used for the purchase of previously SHIP funded homes at foreclosure sale with the objective of preserving the available affordable housing stock in the County."

f. **Recipient Selection Criteria:**

- Funds will be made available on a first come, first complete, first served basis while funds are available.
- All units assisted will be within Seminole County.
- Mobile Homes are not eligible for assistance. Manufactured housing is only eligible if it meets the standards established by the Florida Department of Community Affairs.
- Applicants are required to submit a completed Seminole County SHIP Application and provide all written documentation requested of income, legibility and qualifications.
- Persons who qualify for SHIP Assistance must contractually agree to all SHIP Program guidelines, Seminole County SHIP requirements, recapture provisions and certify that the unit assisted will be their principal residence.

g. **Sponsor Selection Criteria:** ~~The County may choose a sponsor to assist in administration of this strategy by advertising using Seminole County purchase and procurement guidelines. The Sponsor may be a private corporation, or a not for profit corporation, community based organization. Selection will be based on the sponsor's ability to proceed, past experience in related fields, and~~

performance.

The County may choose a sponsor to assist in administration of this strategy by using Seminole County purchase and procurement guidelines. The Sponsor may be a private corporation or a not for profit corporation. Selection will be based on the sponsor's ability to proceed, past experience in related fields, and performance.

h. **Additional Information:**

~~If it is determined by Seminole SHIP Program that the applicant meets income eligibility guidelines. A home inspection and work write up will be completed by the County or its designee. Applicants whose homes are beyond repair may apply for Demotion and Replacement~~

- ~~• Funds will be encumbered for eligible applicants whose homes are deemed repairable according to program guidelines.~~
- ~~• The County or its designee will assist the homeowner with work write up and inspections to ensue that all work is performed by a licensed and insured contractor.~~
- ~~• All mortgages, taxes, and special assessments must be current and paid~~
- ~~• All homes eligible for rehabilitation must be owner occupied and with fee simple title.~~
- ~~• If it is determined by Seminole SHIP Program that the applicant meets eligibility guidelines for reconstruction, a title search, variances and set back requirements update, necessary sanitary requirements for water and sewer or septic and lot size will be determined to see if the lot meets current building guidelines.~~
- ~~• Applicants eligible to receive assistance must have applied to the rehabilitation program and their home was declared beyond repair.~~
- ~~• Applicants own their home and the home must be free and clear and have no mortgages or encumbrances on the title. In the event SHIP funds were used for earlier home repairs and the house has deteriorated beyond financial feasibility to repair, the previous, deferred SHIP loan may be forgiven by Seminole County.~~
- ~~• Funds will be encumbered for eligible applicants whose lots are deemed buildable according to program guidelines.~~
- ~~• The County or its designee will assist the homeowner with County approved new home plans, contractor quote process and inspections to ensue that all work is performed by a licensed and insured contractor.~~
- If it is determined by the Seminole SHIP Program that the applicant meets income eligibility guidelines, a home inspection and work write up will be completed by the County or its designee.
- Funds will be encumbered for eligible applicants whose homes are deemed repairable according to program guidelines.
- The County or its designee will assist the homeowner with work write up

and inspections to ensure that all work is performed by a licensed and insured contractor.

- All mortgages, taxes, and special assessments must be current and paid.
- All homes eligible for rehabilitation must be owner occupied and with fee simple title.
- Housing rehabilitation activities funded under this strategy shall meet the County's Housing Rehabilitation Standards.

i. **Reconstruction provisions:**

- The decision to demolish and replace a home will be made by the Community Assistance Manager or designee after a review of the home inspection report and a site visit to determine the extent of structural integrity of the home and need of repairs.
- If it is determined that the household and the condition of the unit meets eligibility guidelines for reconstruction, additional research will be undertaken to qualify the project. These will include, but may not be limited to: a title search, variances and set back requirements update, necessary sanitary requirements for water and sewer or septic and lot size for current construction guidelines.
- In order to receive assistance under this strategy, applicants must have applied to the rehabilitation program and had their home declared beyond repair.
- An applicant homeowner must hold fee simple title with no mortgages or encumbrances on the title. In the event SHIP funds were used for earlier home repairs and the house has deteriorated beyond financial feasibility to repair, the previous, deferred SHIP loan may be forgiven by Seminole County
- The County or its designee will assist the homeowner with County approved new home plans, contractor quote process and inspections to ensure that all work is performed by a licensed and insured contractor. Information and guidance will be provided in order to minimize property taxes and impact fees.

E. **Disaster Relief:**

- a. **Summary of Strategy:** ~~SHIP Funds may be use for disaster assistanee emergency housing repairs in the aftermath of a natural disaster in the event of a declared Presidential or Governor or Local Disaster.~~
SHIP Funds may be used for disaster assistance emergency housing repairs in the aftermath of a natural disaster in the event of a disaster having been duly declared by Federal and/or State of Florida officials or by the Board of County Commissioners of Seminole County pursuant to Chapter 252, Florida Statutes. This program is for owner-occupied homes.

- b. **Fiscal Years Covered:** **2004/2005**; 2005/2006; 2006/2007
- c. **Income Categories to be served:** Very low and Low Income as defined by the U. S. Department of Housing (HUD) and adopted by the State of Florida and distributed by the Florida Housing Finance Corporation for the use in the SHIP Program.
- d. **Maximum award (\$15,000) is noted on the Housing Delivery Goals Charts (Exhibit C).**
- e. **Terms, Recapture and Default:** ~~Seminole County will provide an interest free forgivable loan for 5 years. Minimum affordability period is:~~
- | | | |
|--------------------|-----------------------|-----------------------------|
| 5 Years | Assistance | \$1,000-\$14,999 |
|--------------------|-----------------------|-----------------------------|

~~Repayment, default and recapture will be triggered point of sale, transfer, refinance or no longer owner occupied before the end of the term. Seminole County may provide a grant up to \$15,000 contingent upon declaration of a disaster. If the cost of needed repairs exceeds \$15,000, additional funds may be provided through the rehabilitation strategy.~~

- f. **Recipient Selection Criteria:**
- ~~• Funds will be made available on a first come, first complete, first served basis while funds are available.~~
 - ~~• All units assisted will be with in Seminole County.~~
 - ~~• Mobile Homes are not eligible for assistance.~~
 - ~~• Applicants are required to submit a completed Seminole County SHIP Application and provide all written documentation requested of income, legibility and qualifications.~~
 - ~~• Persons who qualify for SHIP Assistance must contractually agree to all SHIP Program guidelines, Seminole County SHIP requirements, recapture provisions and certify that the unit assisted will be their principal residence.~~
 - Funds will be made available on a first come, first complete, first served basis while funds are available.
 - All units assisted will be located in Seminole County.
 - Mobile Homes are not eligible for assistance unless specifically allowed by the State.
 - Applicants are required to submit a completed Seminole County SHIP Application and provide all written documentation requested of income, eligibility and qualifications.
 - Persons who qualify for SHIP Assistance must contractually agree to all applicable SHIP Program guidelines, Seminole County SHIP requirements, and certify that the unit assisted will be their principal residence.

- Taxes and mortgage must be up to date. Title must be in the applicant's name.

- g. **Sponsor Selection Criteria:** ~~The County may choose a sponsor to assist in the administration this strategy by advertising using Seminole County purchase and procurement guidelines. The Sponsor may be a private corporation, or a not for profit corporation, community based organization. Selection will be based on the sponsor's ability to proceed, past experience in related fields, and performance.~~

The County may choose a sponsor to assist in the administration of this strategy by using Seminole County purchase and procurement guidelines. The Sponsor may be a private for profit or not for profit corporation, or a community based organization. Selection will be based on the sponsor's ability to proceed, past experience in related fields, and performance.

- h. **Additional Information:**

- ~~Applications for disaster repair will be given priority above others on the waiting lists for other strategies~~
- ~~Funds will not be allocated to this strategy except in the case of a federal, state, or local declared disaster.~~
- Funds will not be allocated to this strategy except in the case of a federal, state, or locally declared disaster.
- Applications for disaster repair will be given priority above others on the waiting lists for other strategies.

F. Rental Construction and Rehabilitation:

a. **Summary of Strategy:** SHIP Funds may be use for assistance for new construction or rehabilitation of existing rental properties and may be used to assist in financing. SHIP Funds may be used for new construction or for rehabilitation of existing rental properties. Funds may be provided to a for-profit or a non-profit developer for the purpose of creating a long-term resource of rental housing opportunities for lower income residents.

b. **Fiscal Years Covered:** 2004/2005; 2005/2006; 2006/2007

c. **Income Categories to be served:** Very low and Low Income as defined by the U. S. Department of Housing (HUD) and adopted by the State of Florida and distributed by the Florida Housing Finance Corporation for the use in the SHIP Program.

This strategy will be for residents whose income is classified as very low or low.

d. **Maximum award: \$14,000/unit for very low income units and \$10,000/unit for low income units and is further noted on the Housing Delivery Goals Charts (Exhibit C).**

e. **Terms, Recapture and Default:** Seminole County will provide a low interest or deferred pay forgivable loan for up to 15 years. Interest bearing loans will not exceed two percent (2%).

Minimum affordability period is:

15 Years — Assistance of \$3,001 and higher

Repayment, default and recapture will be triggered point of sale, transfer, refinance or no longer used for purpose intended before the end of the term.

Seminole County will provide development grant funding to qualified developers and contractors for provision of affordable rental housing units. Units may be "floating" as defined by HUD to meet affordability requirements.

Affordability period:

15 years: Assistance of \$3,001 and higher per unit

20 years: Any new construction activity, irrespective of cost per unit

Units must be occupied by eligible tenants at rents determined to be affordable

for the term of the affordability period or as specified in the funding documents whichever period is longer. Recipient entities must annually recertify tenants' income, and provide annual reports to the County on formats approved by County housing staff. Developments must be maintained up to market standards, and will be subject to physical inspection by the County.

Repayment, default and recapture will be triggered at point of sale, transfer, certain types of refinancing, or discovery that the units are no longer properly secured, maintained, or occupied in accordance with the funding documents. Refinancing for the purpose of obtaining new money or which is determined by the County to be an artifice or device to convert SHIP funded equity into cash is not allowed.

f. **Recipient Selection Criteria:**

- ~~• Funds will be made available on a first come, first complete, first ready to proceed served basis while funds are available.~~
- ~~• All units assisted will be within Seminole County.~~
- ~~• Mobile Homes are not eligible for assistance.~~
- ~~• Applicants are required to submit a completed Seminole County SHIP "Request for Proposal" and provide all written documentation requested of income, eligibility and qualifications, site control, plans,~~
- ~~• Persons who qualify for SHIP Assistance must contractually agree to all SHIP Program guidelines, Seminole County SHIP requirements, recapture provisions and certify that the unit assisted will be occupied by an eligible resident~~
- ~~• Affordability period begins with either the certificate of occupancy or final inspection approval by the local building official~~
- Funds will be made available on a first come, first complete, first ready to proceed served basis while funds are available.
- All units assisted will be within Seminole County.
- Mobile Homes are not eligible for assistance. Manufactured housing is only eligible if it meets the standards established by the Florida Department of Community Affairs.
- Applicants are required to submit a completed Seminole County SHIP "Request for Proposal" and provide all written documentation requested including project pro forma, income levels to be served, location and site control, site plans, development timetable, project manager qualifications, source of matching funds, and uses statement, and experience.
- Entities that qualify for SHIP Assistance must contractually agree to all SHIP Program guidelines, Seminole County SHIP requirements, recapture provisions and certify that the units assisted will be occupied by eligible residents.

- Affordability period begins with either the certificate of occupancy or final inspection approval by the local building official.

- g. **Sponsor Selection Criteria:** ~~The County may choose a sponsor to assist in the administration this strategy by advertising using Seminole County purchase and procurement guidelines. The Sponsor may be a private corporation, or a not for profit corporation, community based organization. Selection will be based on the sponsor's ability to proceed, past experience in related fields, and performance.~~

The County may choose a sponsor to assist in the administration of this strategy by advertising using Seminole County purchase and procurement guidelines. The Sponsor may be a private corporation, or a not for profit corporation. Selection will be based on the sponsor's ability to proceed, past experience in related fields, and performance.

G. Foreclosure Prevention Strategy:

- a. ~~Summary of the Strategy: This strategy may be used to provide homeowners who have previously received Seminole County SHIP assistance the opportunity to avoid foreclosure and retain their homes. This is a one time assistance per household strategy.~~

This strategy may be used by income eligible homeowners with the assistance necessary to provide homeowners an opportunity to avoid foreclosure and retain their homes. This is a one-time assistance per household Strategy and may be used for arrearages in property taxes and/or home insurance.

- b. **Fiscal Years Covered: 2004/2005; 2005/2006; 2006/2007**
- c. **Income Categories to be served:** ~~Very low and Low Income as defined by the U. S. Department of Housing (HUD) and adopted by the State of Florida and distributed by the Florida Housing Finance Corporation for the use in the SHIP Program.~~

This strategy will be for applicants whose income is classified as very low or low.

- d. **Maximum award: \$5,000 is noted on the Housing Delivery Goals Charts (see attached) (Exhibit C).**
- e. **Terms, Recapture and Default:** ~~Seminole County will provide an interest free forgivable loan for 5 years. Minimum affordability period is 5 years. Repayment, default and recapture will be triggered at point of sale, transfer, refinance or no longer owner—occupied before the end of the term.~~

Seminole County will provide an interest free deferred forgivable loan for 5 years. Repayment, default and recapture will be triggered at point of sale, transfer, refinance (including procurement of new, additional financing), or discovery that the home is no longer owner – occupied before the end of the term. If the unit is foreclosed, repayment will be limited to the amount available from net proceeds.

In the event of the death of a SHIP recipient prior to the forgiveness date or final payment due date, the unforgiven portion of the mortgage shall be repaid to Seminole County unless the property is assumed by a surviving household member, heir, or beneficiary, any one of whom must meet the income qualifications applicable to SHIP applicants and who must maintain the home as his/her/their primary place of residence and homestead. Any such assumption is subject to approval by the County.

In the case of foreclosure, or other involuntary loss of title or possession of the home by the SHIP recipient, repayment will be required in the full amount due, subject to the amount available from net proceeds of any judicial sale or other forced liquidation or refinancing.

As an enhancement of its recapture strategies, in the event of a first mortgage foreclosure, the County may enter into a negotiated settlement with the first mortgagee for the sale or assignment of the County's interest at an amount less than the outstanding principal balance of the SHIP second mortgage. Alternatively, and with the objective of retaining the home as part of the local affordable housing stock, the County may negotiate the acquisition of the first mortgage at a discounted amount in connection with dismissal of the first mortgage foreclosure suit, or subject to Board approval, SHIP funds may be used for the purchase of previously SHIP funded homes at foreclosure sale with the objective of preserving the available affordable housing stock in the County."

f. **Recipient Selection Criteria:**

- ~~Funds will be made available on a first come, first complete, first served basis while funds are available;~~
- ~~All units assisted will be within Seminole County;~~
- ~~Mobile Homes are not eligible for assistance;~~
- ~~Applicants are required to submit a completed Seminole County SHIP Application and provide all written documentation requested of income, eligibility and qualifications; and~~
- ~~Persons who qualify for SHIP Assistance must contractually agree to all SHIP Program guidelines, Seminole County SHIP requirements, recapture provisions and certify that the unit assisted is their principal~~

residence.

- Funds will be made available on a first come, first complete, first served basis while funds are available.
- All units assisted will be located in Seminole County.
- Mobile Homes are not eligible for assistance. Manufactured housing is only eligible if it meets the standards established by the Florida Department of Community Affairs.
- Applicants are required to submit a completed Seminole County SHIP Application and provide all written documentation requested of income, eligibility and qualifications.
- Persons who qualify for SHIP Assistance must contractually agree to all SHIP Program guidelines, Seminole County SHIP requirements, recapture provisions and certify that the unit assisted is their principal residence.

- g. **Sponsor Selection Criteria:** The County may choose a sponsor to assist in the administration of this strategy by advertising using Seminole County purchase and procurement guidelines. The Sponsors may be a private corporation, a not for profit corporation or a community based organization. Selection will be based on the sponsor's ability to proceed, past experience in related fields, and performance.

The County may choose a sponsor to assist in the administration of this strategy by using Seminole County purchase and procurement guidelines. The Sponsors may be a private corporation, a not for profit corporation or a community based organization. Selection will be based on the sponsor's ability to proceed, past experience in related fields, and performance.

- h. **Additional Information:**
- ~~All assisted units must have previously received SHIP homeownership assistance, purchase assistance, or rehabilitation assistance;~~
 - ~~Applicants must be at least 2 months in mortgage payment arrears and have received notification in writing from their lender that foreclosure proceedings will begin;~~
 - ~~Applicants who apply for assistance and who need more than the foreclosure assistance that is offered in this strategy must have the additional funds to pay all the remaining unpaid deficiency;~~
 - ~~Applicants must be credit worthy and have sufficient income required to maintain their SHIP Mortgage after foreclosure assistance is received;~~
 - ~~Applicants may receive the foreclosure strategy one time only; and~~
 - ~~Applicant must demonstrate through documentary evidence that non payment of their mortgage is due to:~~
 1. ~~Sudden Loss of Income;~~

- 2. Sudden Medical Expenses;
- 3. Divorce or Separation;
- 4. Death in Family; and
- 5. Unforeseen home repair bills.

- Applicants must be at least 2 months in arrears in mortgage payments and have received notification in writing from their lender that foreclosure proceedings will begin.
- Applicants who need one time assistance in paying taxes and/or property insurance should submit current invoices to the County for proof of need of assistance.
- Applicants who apply for assistance and who need more than the foreclosure assistance that is offered in this strategy must have the additional funds to pay all the remaining unpaid deficiency.
- Applicants must be credit worthy and have sufficient income required to maintain their mortgage after foreclosure assistance is received.
- Participants will be required to receive homeownership counseling by staff to help prevent homeowners from re-experiencing future foreclosure problems.
- Applicant must demonstrate through documentary evidence that non payment of their mortgage is due to:
 - 6. Sudden Loss of Income;
 - 7. Sudden Medical Expenses;
 - 8. Divorce or Separation;
 - 9. Death in Family; or
 - 10. Unforeseen home repair bills.

III. LHAP INCENTIVE STRATEGIES

Section 420.9071(16), F.S.

- A. **Name of the Strategy:** Expedited Permitting
Permits as defined in s. 163.3164(7) and (8) for affordable housing projects are expedited to a greater degree than other projects.
 - a. Established policy and procedures: All housing permits that meet the affordable guidelines are noted. When permitting exceeds two weeks the permit will then be expedited. Average turn around time is one week.
- B. **Name of the Strategy:** Ongoing Review Process
An ongoing process for review of local policies, ordinances, regulations and plan provisions that increase the cost of housing prior to their adoption.
 - a. Established policy and procedures: Seminole Counties Development review board notifies the SHIP Program Administrator of any impending changes that might impact the cost of affordable housing and receives comments regarding

alternative solutions to limit cost increases

IV. EXHIBITS:

- A. Housing Delivery Goals Chart (HDGC)**
(Revised chart 2004/2005 enclosed)

FLORIDA HOUSING FINANCE CORPORATION

HOUSING DELIVERY GOALS CHART#2002

STRATEGIES FOR THE LOCAL HOUSING ASSISTANCE PLAN FOR STATE FISCAL YEAR: 2004-2005

Name of Local Government: Seminole County

Available Funds: \$3,636,379.00

Please check applicable box, & if Amendment, enter number
 New Plan:
 Amendment:
 Fiscal Yr. Closesout:

Name of Local Government: Seminole County	A			B			C			D		E		F	
	Subtotal 1 (Home Ownership)	Subtotal 2 (Non-Home Ownership)	Subtotal 3 (Other)	New Construction SHIP Dollars	Rehab/Repair SHIP Dollars	Without Construction SHIP Dollars	Total SHIP Dollars	Total Percentage	Total Units	Percentage	Total Units				
HOME OWNERSHIP STRATEGIES															
Purchase assistance	7			\$130,000	\$90,000	\$20,000	\$250,000.00	24.76%	37						
Rehabilitation	4			\$60,000	\$360,125.00	\$400,000.00	\$960,125.00	26.13%	6						
New construction	2			\$200,000	\$507,208.00	\$40,000	\$507,208.00	13.95%	3						
Acquisition and Rehab	0			\$200,000	\$170,000.00	\$0	\$370,000.00	10.18%	1						
Disaster Relief	0			\$15,000	\$0	\$0	\$15,000.00	0.41%	0						
Foreclosure Prevention	5			\$5,000	\$0	\$0	\$5,000.00	0.14%	10						
Reconstruction	2			\$200,000	\$390,000.00	\$0	\$590,000.00	16.23%	2						
Subtotal 1 (Home Ownership)	20			\$1,147,208.00	\$780,125.00	\$450,000.00	\$2,377,333.00	65.39%	59						
RENTAL STRATEGIES															
Rental Construction	15			\$70,000	\$950,000.00	\$0	\$950,000.00	26.13%	30						
Subtotal 2 (Non-Home Ownership)	15			\$950,000.00	\$0.00	\$0.00	\$950,000.00	26.13%	30						
Administration Fees							\$294,786.00	8.11%							
Admin. From Program Income							\$13,260.00	0.36%							
Home Ownership Counseling								0.00%							
GRAND TOTAL	35			\$2,097,208.00	\$780,125.00	\$450,000.00	\$3,636,379.00	100.00%	89						
Add Columns 1 & 2, plus all Admin. & HO Counseling															
Calculate Constr./Rehab Percent. by adding Grand Total Columns A&B, then divide by Annual Allocation Amt.															
Percentage Construction/Reh															
Maximum Allowable															
Purchase Price:															
Allocation Breakdown															
Very-Low Income				\$1,748,000.00			\$266,218.00	7.32%							
Low Income				\$1,579,393.00			\$422,297.00	11.61%							
Moderate Income				\$0.00			\$2,947,864.00	80.07%							
TOTAL				\$3,327,393.00			\$3,636,379.00	109.28%							

Calculate Constr./Rehab Percent. by adding Grand Total Columns A&B, then divide by Annual Allocation Amt.

New

Existing

Projected Program Income:
 Projected Recaptured Funds:
 Distribution:
 Total Available Funds:

Max Amount Program Income For Admin:
 \$13,260.80