Florida Housing’s Board of Directors approved funding for 11 of the 33 applicants that responded to the Community Workforce Housing Innovation Pilot Program (CWHIP) request for proposals (RFP). The 2006 Florida Legislature created the $50 million CWHIP program as a way to encourage innovative, public-private partnerships that would create affordable workforce housing for police officers, teachers, firefighters, nurses and other essential services personnel. The program also encourages pooling of local resources, local regulatory incentives, including land use strategies and non-traditional sources of local funding.

Four (4) projects were funded in high cost areas, three (3) in high growth areas and four (4) for innovation.

The 11 applicants approved for CWHIP funding are:
1. Village of Quillen/Indiantown Area/Martin County
2. Morry Place at Pleasant City/West Palm Beach/Palm Beach County
3. Wolf Creek Village/Freepoint/Walton County
4. Boulevard of the Arts Residences/City of Sarasota/Sarasota County
5. The Preserve/City of St. Cloud/Osceola County
6. Homes of West Augustine/West Augustine/St. Johns County
7. Verde/City of Orlando/Orange County
8. Ridgeview Subdivision & The Villas at Kenilworth Sebring/Highlands County
9. Westshore Landings One/Tampa/Hillsborough County
10. Madhoven Delray/City of Delray Beach/Palm Beach County
11. Hatton Street Houses/City of Sarasota/Sarasota County

The Board also approved putting the Preserve at Boynton Beach/Boynton Beach/Palm Beach County on the waiting list for funding. The 2007 Florida Legislature will decide whether to reauthorize the program and provide additional dollars to fund workforce housing around the state. (continued on page 10)

Florida Housing has created an online tool that makes understanding the eligibility requirements for the First Time Homebuyer Program much easier. The First Time Homebuyer Wizard provides tailored answers about the program, depending on the geographic area the consumer is interested in, their occupation and other details, including income and sales price limits for each county. Consumers also have access to information on current interest rates, down payment assistance, and they can map federally-designated targeted areas. Details on participating lenders are available along with links to a mortgage calculator, credit counseling agencies and other resources. The Wizard can be accessed from Florida Housing’s homepage at www.floridahousing.org.

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The Federal Home Loan Bank of Atlanta recently announced five new appointments to its Affordable Housing Advisory Council, including Florida Housing’s Executive Director, Steve Auger. The Federal Home Loan Bank of Atlanta is a financial services organization that provides low-cost financing, community development grants, and other banking services to more than 1,200 financial institutions in Alabama, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, and the District of Columbia. This institution is one of 12 district banks in the Federal Home Loan Bank System, which, since 1990, has contributed more than $2 billion to affordable housing developments in the United States.

Clearinghouse Puts Housing Data At Your Finger Tips
Florida Housing Partners with MGIC and Genworth To Lower Borrowers’ Mortgage Insurance
Former Foster Care Youth Have Affordable Place to Call Home
HOUSING Forum

The affordable housing industry has faced very dynamic times over the last few years. The escalating cost of construction materials and labor, the condominium conversion craze and the hurricanes of 2004 and 2005 not only increased the need for affordable housing, but made it more challenging to provide.

That general theme continued in 2006 as increased utility costs and dramatic spikes in windstorm insurance and property taxes kept or pushed housing affordability out of reach for many Floridians. Even households with incomes slightly higher than those traditionally served by affordable housing programs are struggling to find housing they can afford.

In addition, increased costs to construct and operate affordable housing have outpaced the growth in incomes for most Floridians. Even with increased funding, Florida Housing produced significantly fewer units in 2006 than we did in 2005 through our mainstream rental housing production programs. This was primarily due to the need for more subsidy per unit to fill the increasing gap between what it costs to provide housing and what Floridians can afford.

But our homeownership programs were busier than ever in 2006. We helped more Floridians attain the dream of homeownership than in any year prior. And while a large part of our homeownership success was due to the amount of down payment and closing cost assistance we offered, we are now facing an horizon where the federal resources that provided much of that assistance will not be available in the immediate future.

It’s a daunting task to stretch limited housing resources across a broader spectrum of demand for affordability, but one of the bright spots of 2006 included new legislative tools aimed at tackling these challenges. With the passage of HB 1363 (Ch. 2006-69, c. 27, Laws of Fla.), the Florida Legislature has given us more flexibility to serve households at the lower and upper levels of the income bandwidth across our homeownership and rental housing programs.

HB 1363 gave us more funding to support long-term housing recovery from the 2004 and 2005 hurricanes and included a portion specifically targeted to migrant farmworkers and those with special needs. The bill also provided a one-time appropriation to help finance housing for those with extremely low-incomes and a one-time appropriation for workforce housing to be implemented through the new Community Workforce Housing Innovation pilot Program.

It’s clear that 2006 brought many challenges and changes. In addition to a new administration at the state level, our long-time Board of Directors member, recent Board Chair and good friend Terry Santini’s term ended on a new administration at the state level, our long-time Board of Directors member, recent Board Chair and good friend Terry Santini’s term ended.

Moving forward, I know that our Board and staff are prepared to address the challenges that lay before us. It will take commitment and hard work to overcome what’s on the horizon. But most importantly, it will take an eye for fresh and innovative ideas and compassion for those we serve.

Steve Auger, Executive Director
Florida Housing Finance Corporation

PHOTO Feature 
Guillemard Street, Pensacola

Housing on Guillemard Street consists of six new single family residences integrated into original housing on one block. The not-for-profit developer sold four of the homes to first-time homebuyers through the SHIP program. A Pensacola fireman was able to purchase a two bedroom, one-and-half bathroom house at this location. He was eligible for downpayment assistance through the State Housing Initiatives Partnership (SHIP) program.

GUEST Editorial

Inviting Florida in from the Stoop

By Rene Flowers, president of the Florida League of Cities and vice chair of the St. Petersburg City Council

The time to fix the growing affordable housing problem is now. From rural communities in the Panhandle to the metropolitan areas of South Florida—whether it’s apartment rentals or home purchases—citizens deserve the right to have access to fair, decent and affordable housing.

The quintessential American dream has always been to own a home. Unfortunately for Floridians, this dream has morphed into a nightmare that has left too many of us out on the front stoop.

That’s why the Florida League of Cities has led the charge in forming a powerful coalition and created the Florida League of Cities Institute for Community Housing (ICH), an undertaking we hope will become a model for the rest of the nation.

This landmark initiative was shaped with the concerns of citizens in mind. Half the battle in creating affordable communities lies in knowing where to begin and what resources exist to help local governments achieve their housing goals.

There is no one-size-fits-all solution to the affordable housing crisis, but the Institute is designed to ensure that cities have the knowledge and tools to define their role in addressing this crisis. The Institute’s mission is to expose municipal elected officials and their housing staff to the latest tools, trends and funding resources geared toward successful affordable community housing development.

The ICH is holding a series of eight separate full-day educational seminars for local government officials. The seminars, facilitated by national and state housing experts, were developed by the Florida League of Cities in conjunction with the following collaborating organizations: the National League of Cities, the Florida Department of Community Affairs, the Florida Housing Finance Corporation, the Florida Housing Coalition, and the John Scott Dailey Florida Institute of Government.

Through these seminars, the ICH will provide local officials access to the most current information and innovative techniques necessary to address their community-housing needs.

State government has worked hard to position Florida as an economic haven that attracts potential businesses and bright talent. Other states compete for the same jobs that Florida seeks. Florida’s private and public sector employers also compete with other states to hire talented people. If potential employees can’t afford to live where they work, not only does the employee suffer, so does the economy.

Local governments and their elected officials must continue to search for innovative solutions to increase access to home ownership. I believe that the formation of the Institute for Community Housing is a bold new step in the right direction.
Clearinghouse Puts Housing Data At Your Finger Tips

By Patricia E. Roset-Zuppa

The Florida Housing Data Clearinghouse provides the community of policymakers, local government planners, advocates, other housing professionals and interested citizens with statewide and local housing data and publications with the click of a mouse. The information is available online at www.flhousingdata.shimberg.ufl.edu.

This website is a valuable tool that can be used to explore housing issues and to assess the state of the housing stock throughout Florida. The origin of the Clearinghouse lies with the Governor’s Affordable Housing Study Commission. At the Commission’s urging, a working group of stakeholders was organized in 2000, which included representatives from local governments, regional entities, housing advocates, state agencies, and groups such as the Florida Home Builders Association and the Florida Association of Realtors. The Clearinghouse was created to provide public access to data on Florida’s housing needs and supply, subsidized rental housing, and household demographics.

The Florida Housing Data Clearinghouse offers an array of datasets and publications from national, state and local sources that include Florida Housing Finance Corporation, the U.S. Census, the U.S. Department of Housing and Urban Development, the Florida Association of Realtors, the Florida Department of Revenue, and the Bureau of Economic and Business Research at the University of Florida.

Many of the datasets are located under ‘Data Access Tools.’ Customized, user-friendly tables can be created for statewide and local data related to housing supply, demographics and population. Data variables range from general unit characteristics to construction and sales data, household demographics and population projections, disability and household characteristics, renter household characteristics, and income and housing cost data. ‘Data Access Tools’ also provides a link to “Assisted Housing Inventories.”

Assisted Housing Inventories ‘Assisted Housing Inventories’ have been developed for two distinct types of properties: public housing developments and government-assisted rental housing developments. For public housing, two datasets are available:

- one with public housing agency information and the number of units and vouchers, and
- one with public housing development data.

For government-assisted rental housing, three comprehensive databases can be searched:

- the general database with property-level data that include funding source, housing program and target population;
- the preservation database with property-level data that include mortgage maturity dates, rental assistance expiration dates and year of construction; and
- the HUD prepayment, opt-out and refinancing database with property-level data on potential opt-outs, Mark-to-Market restructuring and prepaid mortgages.

These three databases are populated with data obtained through primary and secondary data collection from federal, state and local sources. The funding programs that are reported on include:

- HUD Section 221(d)(3), Section 236, Section 8 Project-based and Section 202-811;
- USDA Section 515, Section 514-516 and Section 512;
- Low Income Housing Tax Credits;
- SAIL;
- Florida Hurricane Recovery Program;
- state HOME; and state and local Multifamily Mortgage Revenue Bonds.

The comprehensive nature of the assisted housing inventories makes these a national example for data collection and database development.

Tools for Planning ‘Tools for Planning’ is another notable element of the Clearinghouse, because three important tools are provided that can be utilized for specific planning purposes.

- The first tool is the ‘Affordable Housing Needs Assessment,’ which offers data reports to assist in the development of the Housing Element of comprehensive plans.
- The second tool is the ‘HUD Consolidated Plans,’ which presents data to assist cities and counties in developing HUD Consolidated Plans required for participation in the Community Development Block Grant (CDFG), Emergency Shelter Grant (ESG), HOME and Housing Options for People With AIDS (HOPWA) formula-grant program.
- The third tool is the ‘Public Housing Agency Plan’ with data to assist public housing agencies in developing the housing needs component of the annual PHA plan for HUD.

The Clearinghouse offers several additional features. ‘Regional & Local Profiles’ and ‘Statewide Comparisons’ are two applications that can be used to retrieve insightful data about demographic conditions and the state of housing for a chosen geographical area. The ‘Library’ page contains links to a variety of articles, publications, datasets, ordinances and presentations pertaining to affordable housing and related topics. In addition to links to external sources, the ‘Library’ page has a link to publications and presentations by the Shimberg Center, including the annual ‘State of Florida’s Housing’ report.

The Shimberg Center for Affordable Housing at the University of Florida manages the Clearinghouse with annual funding provided by the Florida Housing Trust Fund and the Shimberg Center.

Patricia E. Roset-Zuppa is with the Shimberg Center for Affordable Housing College of Design, Architecture, Construction and Planning at the University of Florida. For more information, visit their website at www.flhousingdata.shimberg.ufl.edu.

Committees Look at Insurance and Property Tax Issues

Property Tax Reform Committee

The 15-member Property Tax Reform Committee is working on recommendations that will improve property taxation in Florida. Florida Housing’s Executive Director, Steve Auger, is a member of this committee, whose initial report was due by December 15, 2006. A mid-term report was due no later than March 1, 2007, and a final report is due no later than December 1, 2007.

The Committee is directed to discuss the consequences of current property tax exemptions and assessment differentials, as well as the appropriateness, affordability and economic consequences of property taxation levels in Florida. The Committee is also charged with discussing and introducing alternative means of taxation, replacement alternatives to property taxation, and limitations upon local government revenue and expenditures.

Housing Locator Becoming Valuable Tool

Since Florida Housing launched a free, web-based housing locator in 2006, www.floridahousingsearch.org, a total of 31,031 units are now listed and over 960 landlords are participating and registered on the site.

Florida HousingSearch.org provides one-stop shopping for people in search of affordable rental housing, and is an important housing resource that makes it easier for affordable housing developments to list their vacancies and for consumers to find them.

Once on the site, consumers can search for information on properties that have been funded by Florida Housing or properties that are located in Hillsborough and Miami-Dade counties. Detailed information on the availability of rental units and property features and amenities can be found on the site, including:

- Current vacancies
- Number of bedrooms
- Rent amount
- Section 8 acceptance
- Proximity to public transit
- Utilities
- Move-in costs
- Specific accessibility features
- Map links and pictures, and
- Other details.

Prospective tenants can search on-line 24 hours a day in English or Spanish and can save time by narrowing their searches to include only those units that meet their specifications. Vacancy information is updated regularly.

Florida Housing worked with Socialserve, a national nonprofit provider of housing locator services, to develop the website. Socialserve created the software being used on the website and is responsible for maintaining the site, and they provide toll-free, bilingual call center support Monday through Friday from 9 a.m. to 6 p.m. EST.

For more information, visit the website at www.floridahousingsearch.org or contact Socialserve at (877) 428-8844 or info@socialserve.com.

Florida Property and Casualty Insurance Reform Committee

The Florida Property and Casualty Insurance Reform Committee was charged with making recommendations on improving competition and creating incentives for insurance policy writing in all markets, encouraging commercial as well as residential hazard mitigation, improving insurance agent underwriting practices, reducing the reliance on Citizens Property Insurance Corporation; and evaluating the effectiveness of the programs enacted in CS-CS-SB 1980.

The committee met between mid-to-late 2006 and released its recommendations in November 2006, including support for changes to the captive insurer law to liberalize Florida law and encourage the maximum use of captives by Florida’s businesses and the maximum formation of captives in Florida, where appropriate. Florida Housing is also working with developers and owners of affordable housing to explore the possibility of creating a captive insurer that might harness the insurance costs for affordable housing.

News Briefs 3
Florida Housing Partners to Form Affordable Housing Institute

Florida Housing has partnered with the Florida League of Cities, the National League of Cities, the Florida Department of Community Affairs, the Florida Housing Coalition, and Florida State University’s John Scott Dailey Institute of Government to form the Institute for Community Housing (ICH). Created and led by the Florida League of Cities, ICH’s mission is to combat the rising challenge of providing Floridians and essential service personnel with safe, affordable housing and to help equip local governments with the tools they need to create affordable housing opportunities for their residents.

“The Institute for Community Housing has scheduled seminars that will bring together local government officials, developers and housing experts from across the state to increase affordable housing opportunities in cities through municipal education,” said Rene Flowers, council vice chair for the City of St. Petersburg and current president of the Florida League of Cities.

ICH partners will hold a series of workshops beginning in October 2006 and running through August 2007 that will cover a variety of topics including visioning, funding and creating partnerships. The one-day seminars will be facilitated by state and national housing experts with a focus on practical problems.

“Home prices increased 77 percent between 2002 and 2005, but incomes only increased 1.4 percent,” said Florida Housing’s Executive Director Steve Auger. “In 1999, 69 percent of Florida households earned an income sufficient enough to purchase a median-priced home; today that number has fallen to just 33 percent,” he added.

ICH workshops include:
- **Friday, February 16, 2007**
  - 9:30 a.m. - 3:30 p.m., Planning & Policy
  - How is your city administering its affordable housing program? Are you proceeding in the most effective and efficient manner? Do your current housing policies guarantee your desired outcome, or are you seeking instruction before launching your affordable housing program? Highlighted in this course is a comprehensive overview of effective policies cities should implement. This curriculum provides guidance on development vehicles, planning and design, and how to decide the proper allocation of resources.
- **Friday, March 16, 2007**
  - 9:30 a.m. - 3:30 p.m., Regulatory Tool Box
  - This course will instruct participants on how to enact a broad range of common-sense reforms in government regulations and housing industry practices that will attract the right developer and partners, decrease construction costs, maintain high quality standards and increase housing production. Zoning, density, impact fee incentives, expedited permitting, tax credits and many other incentives will be emphasized during this seminar.
- **Friday, June 15, 2007**
  - 9:30 a.m. - 3:30 p.m., Funding 101
  - This seminar encompasses multifaceted aspects of affordable housing design techniques and strategies such as, building disaster-resistant housing, retrofitting existing homes for disaster protection, inter-model steel building units, environmentally supported “building green” techniques and other innovative design and material selections. Participants will also receive a comprehensive overview of the Hurricane Housing Recovery Program (HHRP) and Rental Recovery Loan Program (RRLP) and other funding sources available for innovative design users.

For additional workshops and ICH information, visit the Florida League of Cities online at www.flcities.com.

AHSC Presents Preservation Strategy & Announces 06-'07 Study of SHIP

**By Odetta MacLeish-White**

The Affordable Housing Study Commission (AHSC) held its stakeholders meeting on September 7, 2006, at the Florida Housing Coalition’s annual conference in Orlando. Following an overview of the preservation strategy outlined in the Study Commission’s 2006 final report, the commissioners engaged in a question and answer session with the audience about the State Housing Initiatives Partnership (SHIP) program, the study topic for the 2006-2007 year.

**A Strategy for Preserving Florida’s Affordable Multifamily Housing**

With the release of its 2006 final report, the Affordable Housing Study Commission draws together nearly two years of study to offer updated expiration and aging data for Florida’s affordable multifamily housing stock as well as recommendations for a strategy to preserve this important housing resource.

The Study Commission stated that the private sector must be encouraged to undertake preservation transactions, through financial incentives that acknowledge the increased risks of preservation over new construction. State funding programs have historically promoted new construction and the Commission’s strategy laid out recommendations for a number of state administered programs to provide a more level playing field for preservation deals. Gaps in the state’s housing data make it difficult to focus precious resources and craft tailored preservation strategies, although the Commission did recommend that the Florida Housing Finance Corporation first direct its resources toward preserving units that receive project-based rental assistance, as these units often house extremely low income families.

It is also important to expand the circle of entities that will take on preservation transactions, which is why the Commission recommended offering capacity building workshops for local governments, nonprofits and public housing authorities through the Catalyst program. Finally, the Commission addressed the growing trend of requests to convert units funded with Florida Housing programs to market rate housing. The Commission recommended that Florida Housing deny any such requests unless a compelling reason to do so is presented.

**2006-2007 Study Year Topic: SHIP**

This year marks the 15th anniversary of the SHIP program, which is known as a model throughout the country. The Commission believes it is a perfect time to examine SHIP’s successes and consider what changes, if any, are needed to make this program even more responsive in the coming years. The Q&A session with the SHIP administrators at the Coalition’s conference yielded a number of interesting statements on the challenges of and best practices used in implementing this program across the state.

Some of the key issues included the challenges of enforcing expedited permitting requirements and addressing extremely low income families. To promote truly expedited permitting, some counties have created positions that facilitate moving affordable housing permits between the SHIP and building or permitting departments which have final authority to issue permits. Partnerships with established nonprofits can support SHIP programs in reaching extremely low income families, although it was expressed that layering federal funds with SHIP dollars is often difficult and might benefit from the appointment of a facilitator to coordinate these federal processes with other agencies.

To read the Study Commission’s 2006 Final Report in its entirety, and a summary of the stakeholders meeting, please visit www.floridahousing.org/AHSC and click on the links for Annual Reports or Meeting Summaries. The meeting dates and locations for the 2006-2007 year are also available at this website.

Odetta MacLeish-White is the Director of the Affordable Housing Study Commission. She joined Florida Housing after four years as a developer and holds degrees from Harvard University and Duke University School of Law.
Florida Housing Partners with MGIC and Genworth To Lower Borrowers’ Mortgage Insurance

Florida Housing’s Single Family Program has partnered with Mortgage Guaranty Insurance Corporation (MGIC) and Genworth Mortgage Insurance to educate borrowers on MGIC’s SmartPath Program and Genworth’s Mortgage Insurance Program.

MGIC’s SmartPath Program benefits lenders, nonprofit agencies and consumers. For lenders, it helps boost origination volumes, expands market presence and enhances their Community Reinvestment Act grade. For nonprofits, MGIC pays a fee to cover costs and mortgage insurance premiums for loans to borrowers, and consumers benefit by receiving a discount on their mortgage insurance.

“MGIC’s experience is that borrowers who receive MGIC’s SmartPath training and counseling are better prepared to be long-term successful homeowners,” explains Serita Moss, Emerging Markets Manager for MGIC. “This partnership between the Florida Housing Finance Corporation, MGIC, lenders, and nonprofit counseling agencies is critical to helping families gain the knowledge they need to make well-educated decisions when buying a home.”

MGIC says it is committed to helping lenders put people into homes they can afford, now and in the future, so that they can remain successful long-term homeowners, and increase their wealth and family stability. The company’s SmartPath program is one example of how MGIC is helping the nation’s under-housed populations.

With SmartPath, MGIC provides the lowest-cost, most flexible mortgage insurance available today on conventional emerging market loans. These reduced SmartPath mortgage insurance rates directly save families money, making their mortgage more affordable.

Genworth Mortgage Insurance Program also brings value to its borrowers through lower mortgage payments and the added security of free mortgage payment protection.

“This product helps people finance a home with a down payment that fits their budget, and protects them against foreclosure in the event of involuntary unemployment,” said Barbara Marting, FHA Sales Director at Genworth Mortgage Insurance. “We are delighted to introduce it to the Florida market where there’s a great opportunity to expand homeownership for first-time buyers.”

Training for these programs for approved lenders and nonprofits will begin in March 2007. For more information, contact Florida Housing’s Single Family Program at (850) 488-4197.

The Corinthian Opens in Miami

The City of Miami recently welcomed The Corinthian, an affordable housing development located in the heart of Liberty City. Florida Housing provided $1,200,000 in competitive (9%) Housing Credits to help infuse equity into the development, built by Pinnacle Housing Group.

This new community, located minutes from downtown Miami, the beaches, and Jackson Memorial Hospital, received praise from local elected officials for bringing the project into an area desperately in need of affordable housing options.

“As Commissioner of District 2, I am elated that the Pinnacle Housing Group has constructed such a marvelous, affordable and attainable housing complex in my District,” said Commissioner Dorrin D. Rolle.

The Elderly Housing Community Loan (EHCL) program recently opened its 2007 application cycle, providing up to $750,000 for applicants making substantial improvements to elderly housing. EHCL generally has one funding cycle each year (with the option of a supplemental cycle should funds still be available) and the application period is open for a minimum of 30 days. These funds are available for the purpose of making building preservation, sanitation repairs or improvements required by federal, state or local regulation codes, or life safety or security related improvements to housing for the elderly.

EHCL Funding Timeline

<table>
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<th>Proposed Date</th>
<th>Description</th>
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| 2/16/07*       | Application Workshop
| 2/21/07*       | Cycle Opens for 40 Days
| 3/21/07*       | Application Workshop
| 4/2/07*        | Funding Cycle Closes
| 4/17/07*       | Issue Preliminary Scores
| 5/2/07*        | Cures Due
| 5/15/07*       | Review Committee Meeting
| 6/6/07*        | Board Action on Final Scores
| 6/13/07*       | Issue Final Ranking and Notice of Appeal Rights

*Tentative dates, subject to change.

**NOFA-Notice of Funding Availability, FAW-Florida Administrative Weekly.

Funds Available Through the EHCL Program

The Elderly Housing Community Loan (EHCL) program recently opened its 2007 application cycle, providing up to $750,000 for applicants making substantial improvements to elderly housing. EHCL generally has one funding cycle each year (with the option of a supplemental cycle should funds still be available) and the application period is open for a minimum of 30 days. These funds are available for the purpose of making building preservation, sanitation repairs or improvements required by federal, state or local regulation codes, or life safety or security related improvements to housing for the elderly.

Florida Housing Creates Supportive Housing Position

Florida Housing recently created a new Supportive Housing Coordinator position and hired Bill Aldinger to serve as the Corporation’s liaison on supportive housing issues. Supportive housing generally refers to housing for special needs populations such as residents who may have disabilities or are homeless.

Bill will work closely with local and state supportive housing agencies as well as with Florida Housing’s program staff to ensure that program strategies include the delivery of supportive and accessible housing. This position was also created to cultivate relationships with and between service providers, rental property managers, private lenders and homebuyer counselors to promote housing opportunities for people with special needs.

Before coming to Florida Housing, Bill worked at the Florida Department of Elder Affairs where part of his focus included issues related to housing for the elderly. For more information, contact Florida Housing’s Special Programs department at (850) 488-4197.

Pheeny Joins Florida Housing

Fran Pheeny recently joined Florida Housing as the Single Family Bonds Administrator. Fran previously managed the Pinellas Housing Finance Authority’s Single Family Bond Program. The Pinellas HFA included Pinellas, Pasco and Polk counties. During Fran’s tenure with the Pinellas HFA, the single family program saw 100 percent origination, a decrease in negative arrears and a significant increase in outreach.

Fran’s career in affordable housing includes her work as a nonprofit developer and a project manager of multifamily projects. She has also worked for the City of New York’s Housing Preservation and Development.

The Corinthian housing development is definitely a part of the housing solution for Miami Dade County,” the Commissioner added.

The 179-unit development will serve Miami-Dade County residents earning 60 percent of area median income (AMI) or below. Some 87 percent of the units will be set-aside for those earning 60 percent of AMI or lower, while 13 percent of the units will be set aside for those earning 30 percent of AMI or lower. In Miami-Dade County, a family of four at 60 percent of AMI would be earning $36,840. Additionally, a family of four at 30 percent of AMI would be earning $18,400.

The Corinthian will feature a variety of programs for residents including health care and nutrition classes, financial counseling, and life safety training.
Former Foster Care Youth Have Affordable Place to Call Home

Young adults transitioning out of foster care in Miami have an affordable place to call home. Santa Clara II Apartments has teamed up with Our Kids to set aside 20 affordable rental housing units for young adults aging out of the foster care system.

The Carlisle Development Group, who received a competitive (9%) Housing Credit allocation from Florida Housing of $2,210,000 toward the financing of the property, says the youth will be able to remain in these units as long as their incomes remain below the maximum allowed by federal guidelines, are enrolled in school and remain part of the Our Kids Initiative program.

Carlisle principal and COO Matthew Greer spearheaded this undertaking, and couldn’t be more pleased with its initial success. “We have created, for the first time in this state’s history, an ongoing source of housing for youth exiting the foster care system,” said Greer.

Youth choosing to live with a roommate will pay an average rent of $375. Those wishing to live alone will pay an average rent of $550. Youth choosing to live with a roommate will be able to remain in these units as long as they fall into this category,” Greer said. “If for-profit developers can find a way to do this then all of a sudden two million units open up to this population. To the degree that you have units that are underutilized in some communities, you now have a new population that can reutilize those tax-credit units more efficiently.”

The idea may be picking up steam. A similar project launched by the Turtle Nest Village (TVN) in the Lake Worth Community Development Project is currently under way in Lake Worth, FL. Adult foster care youth can remain in this living environment.

According to Ibarra, many youth exiting the foster-care system will end up in jail or homeless, primarily because they lack the necessary life skills to contribute to society in a meaningful way.

And while many don’t associate affordable housing concerns with foster care, Florida’s Children First (FHC), a non-profit agency that helps protect young adults in the system, estimates that over 1,200 foster care youth leave custody each year. Those that exit will face the hurdles of not only finding a job, but securing a stable living environment.

“Our are almost two million tax-credit units in the country and hundreds of thousands of kids who fall into this category,” Greer said. “If for-profit developers can find a way to do this then all of a sudden two million units open up to this population. To the degree that you have units that are underutilized in some communities, you now have a new population that can reutilize those tax-credit units more efficiently.”

The conference featured 10 breakout sessions with presentations by leading state and national experts. Topics ranged from ways to involve community groups, faith-based organizations and established institutions in the redevelopment process to how crime prevention can advance redevelopment and economic development. Other sessions touched on ways to attract the right types of investment, innovative methods to redevelop through historic preservation and cultural tourism, and current trends in affordable housing.

Santiní’s Term on Florida Housing’s Board Ends

Long-time Florida Housing Board member Terry Santini said goodbye at the Corporation’s December 2006 board meeting in Bonita Springs. Her term as the former local government elected official on Florida Housing’s Board ended in November 2006. Santini served on the Board for more than seven and a half years, and was elected Chairman in January 2005.

Santini is President of Santini & Associates, PA, of Davie and has been a practicing Certified Public Accountant for over 20 years. She was elected and served as a city commissioner for the town of Davie from 1995 to 1998, and has been on numerous civic and charitable associations, councils, or boards including the National Association of Women Business Owners, the Davie-Cooper City Chamber of Commerce and the Make a Wish Foundation.

Lt. Governor Highlights Second Annual Florida Redevelopment Conference

Several hundred Florida community development officials, civic leaders and planning professionals joined Lt. Governor Jeff Kottkamp and the state Office of Urban Opportunity, part of the Department of Community Affairs’ Division of Housing and Community Development, at the Second Annual Florida Redevelopment Conference in Orlando, February 28 through March 2. The event focused on innovative approaches to revitalize Florida’s older and economically disadvantaged communities.

Lt. Governor Jeff Kottkamp headlined the event with a keynote speech at the opening plenary. Florida Housing’s Policy Director, Nancy Muller, participated in the event as well, speaking on workforce housing issues and affordable housing preservation as part of redeveloping communities.

The conference featured 10 breakout sessions with presentations by leading state and national experts. Topics ranged from ways to involve community groups, faith-based organizations and established institutions in the redevelopment process to how crime prevention can advance redevelopment and economic development. Other sessions touched on ways to attract the right types of investment, innovative methods to redevelop through historic preservation and cultural tourism, and current trends in affordable housing.

“On behalf of Florida Housing Finance Corporation’s Board of Directors and Staff, we recognize and honor Terry Santini for her more than seven and a half years of public service and strong leadership on Florida Housing’s Board of Directors; her passion for ensuring that our programs continue to create safe, decent affordable housing for Floridians; her vision for helping shape new affordable housing policies in the face of devastating natural disasters and in the midst of an ever-changing economic environment; and her work to guarantee that Florida Housing conducts its business through fair, open and rational means.”

“Terry’s commitment to service and fervor for housing has left an indelible mark on the affordable housing industry in Florida and the integrity, strength, curiosity, sense of humor and compassion that Terry brought to the work of Florida Housing has helped transform our organization.”

“In sincere appreciation of Terry Santini’s service on Florida Housing Finance Corporation’s Board of Directors from June 1999 to December 2006.”

“We thank you.”
Florida Housing’s Annual Report Now Available

Florida Housing’s 2006 Annual Report, Living in Florida, is now available. The 59-page report provides a perspective on Florida Housing’s program activities in 2006, including the number of affordable housing units created through rental housing or homeownership. Feature articles cover current and emerging issues facing affordable housing and a look at the affordable rental housing locator, FloridaHousingSearch.org.

The following chart summarizes program activities in 2006. Florida Housing’s Chairman of the Board, Lynn Stultz, also provides a perspective on insurance in her key message. For more information or to request a copy of the annual report, contact Florida Housing’s Communications Office at (850) 488-4197.

2006 Summary of Programs

**Homeownership Programs**

<table>
<thead>
<tr>
<th>Program</th>
<th>Total Units</th>
<th>Set-Aside Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Units Funded in 2006¹</td>
<td>13,142</td>
<td>13,142</td>
</tr>
<tr>
<td>First Time Homebuyer Program</td>
<td>2,715</td>
<td>2,715</td>
</tr>
<tr>
<td>Down Payment Assistance</td>
<td>2,298</td>
<td>2,298</td>
</tr>
<tr>
<td>HOME Investment Partnerships</td>
<td>1,299</td>
<td>1,299</td>
</tr>
<tr>
<td>HAP Down Payment Assistance¹</td>
<td>838</td>
<td>838</td>
</tr>
<tr>
<td>Homemakers Assistance for Moderate Income (HAMI)</td>
<td>161</td>
<td>161</td>
</tr>
<tr>
<td>Homemakers Pool Program (HOP)</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>HOME Again</td>
<td>124</td>
<td>124</td>
</tr>
<tr>
<td>State Housing Initiatives Partnership (SHIP)²⁵⁵</td>
<td>9,396</td>
<td>9,396</td>
</tr>
<tr>
<td>Hurricane Housing Recovery Program (HHRP)²⁵⁵</td>
<td>856</td>
<td>856</td>
</tr>
<tr>
<td>Predevelopment Loan Program (PLP)²</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

**Rental Programs**

<table>
<thead>
<tr>
<th>Program</th>
<th>Total Units</th>
<th>Set-Aside Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Units Funded in 2006¹</td>
<td>11,224</td>
<td>10,570</td>
</tr>
<tr>
<td>Multifamily Mortgage Revenue Bonds (MMRB)</td>
<td>3,519</td>
<td>3,992</td>
</tr>
<tr>
<td>Low-Income Housing Tax Credits (9%)</td>
<td>3,001</td>
<td>3,557</td>
</tr>
<tr>
<td>Low-Income Housing Tax Credits (4%)</td>
<td>2,622</td>
<td>2,443</td>
</tr>
<tr>
<td>State Apartment Incentive Loan (SAIL)²⁵⁵</td>
<td>4,782</td>
<td>4,562</td>
</tr>
<tr>
<td>Elderly Housing Community Loan (EHCL)²</td>
<td>401</td>
<td>401</td>
</tr>
<tr>
<td>HOME Investment Partnerships</td>
<td>378</td>
<td>372</td>
</tr>
<tr>
<td>Rental Recovery Loan Program²</td>
<td>1,010</td>
<td>986</td>
</tr>
<tr>
<td>Supportive Housing Programs⁶</td>
<td>283</td>
<td>283</td>
</tr>
<tr>
<td>State Housing Initiatives Partnership (SHIP)²</td>
<td>3,228</td>
<td>3,228</td>
</tr>
<tr>
<td>Hurricane Housing Recovery Program (HHRP)²⁵⁵</td>
<td>248</td>
<td>248</td>
</tr>
<tr>
<td>Predevelopment Loan Program (PLP)²</td>
<td>304</td>
<td>204</td>
</tr>
</tbody>
</table>

Notes:

¹ The number of units is equivalent to the number of households served. Total Units Funded does not include PLP units because these units have received only predevelopment funding and not construction financing. In order to serve lower income households, resources from more than one program are sometimes combined. Therefore, grand totals for rental and homeownership programs are lower due to program overlap.

² This program is funded by revenues from documentary stamp taxes.

³ SHIP information is from the most recently closed year (2003-2004). Pursuant to Florida Law, local governments have three years to expend funds. On the rental side, local governments often use SHIP funds as local contribution for rental developments financed with Florida Housing’s programs. We estimate that approximately half of SHIP rental units actually overlap other rental programs in this summary.

⁴ HHRP information is from the most recent annual reports from participating local governments. Like the SHIP program, local governments have three years to expend funds. Like SHIP, local governments are contributing HHRP funds to develop rental units financed with Florida Housing’s programs. We estimate that approximately half of HHRP rental units overlap other rental programs in this summary.

⁵ Out of 4,782 total units funded through the SHIP program, 3,312 also received Florida Housing funding in 2005. The 2006 funding was awarded in response to increases in construction and other costs.

⁶ Supportive Housing Programs combines several programs together: a Special Needs funding cycle, demonstration funding for housing for youth aging out of foster care, and hurricane funding for the Farmworker Housing Recovery and Special Housing Assistance and Development programs.

⁷ While the Affordable Housing Guarantee Program continues to guarantee over 26,000 units throughout Florida, no new units were guaranteed in 2006.

From the Chairman of the Board

In the midst of so many challenges facing our State’s ability to provide affordable housing, we’re facing yet another crisis: insurance. The 2004 and 2005 hurricanes along with other market conditions effectively resulted in a “perfect storm” of insurance increases that threatens to make new developments costlier to produce new units serving those with the lowest incomes.

Florida Housing is proactively engaged in this issue and is working with developers and owners of affordable housing to explore a number of possibilities. In addition, Florida Housing played a role on the Property Tax Reform Committee to ensure that affordable housing issues were a focal part of the tax reform discussion.

Every challenge brings new opportunities, and I am looking forward to working with members of Florida Housing’s Board of Directors, staff and others to mitigate the hurdles facing our industry. Affordable housing is our mission, and we are working every day to ensure that our mission is accomplished.
Florida Housing’s Homebuyer Expo started in 2003 with less than 30 exhibitors and 500 attendees. In 2005, the event increased to 55 exhibitors and 2,000 attendees. It increased even more in 2006 to 131 exhibitors and approximately 5,000 consumers. We are looking forward to the future growth and support of our event.

What You Should Know About the 2006 Homebuyer EXPO
• Approximately 5,000 prospective first-time homebuyers attended our event at the Orange County Convention Center.
• Consumers received free credit reports, spoke one-on-one with credit counselors, attended homebuyer education courses taught in English and Spanish, and over 131 exhibitors including lenders, Realtors, and other housing providers were on site to answer questions.
• Local, state and federal government housing partners participated.
• Informative housing seminars, panel discussions and face-to-face networking at the expo helped put attendees on their way toward homeownership.

What You Can Expect at the 2007 Homebuyer EXPO
• Informative Homeownership Booths and Exhibits
• Homebuyer Education Courses and Workshops On:
  ▶ Understanding Your Credit
  ▶ Walking through the Closing Process
  ▶ Energy Efficiency
  ▶ Home Maintenance
  ▶ Emergency Preparedness
• On-site Credit Review and Counseling
  ▶ Meet with credit counselors to discuss and understand your credit
• Getting “Credit Ready” for the home-buying process
• Affordable Housing Realtors, Builders and Lenders on site
• Realtor Training Courses
• Booths on local, state and federal homeownership and down payment assistance programs
• Informative housing seminars, panel discussions and face-to-face networking at the expo helped put attendees on their way toward homeownership.
• Free Parking (Online Registration Only)
• Kids Corner and much more!
Registration is free for the general public.

These charts represent an overview of the progression of Florida Housing’s Homebuyer EXPO.

Exhibitor Booths Starting at:
• $50 for government agencies and nonprofits.
• $75 for private, for-profits.
Exhibitor booths contain the following:
• One 10’x10’ booth space
• One six-foot draped table
• Two chairs
• Exhibitor Name Plate
2007 EXPO Partnership Levels

Platinum Partner-$2,000 includes:
• 20’ x 20’ fully carpeted booth space
• Two six-foot tables with four chairs
• Two complimentary gift bags
• Four Platinum Partner name badges
• Mention in television & newspaper advertising in the Central Florida area
• Company logo & description placed on Expo website & hot-linked to company website
• Full-page ad in Expo program
• Marketing items placed in press room
• Message board with company name, logo & booth number during the expo
• Two announced raffles from the main stage
• Signage & Recognition at the Expo
• Free parking during the Expo
• 10 tickets to the Fourth Annual Affordable Housing Awards Gala on Friday, June 15

Gold Partner-$1,500 includes:
• 10’ x 20’ booth space
• Two six-foot tables with four chairs
• Two complimentary gift bags
• Four Gold Partner name badges
• Company logo & description placed on Expo website
• Half-page ad in Expo program
• Marketing items placed in press room
• Message board with company name, logo & booth number looping during the expo
• One announced raffle from the main stage
• Signage & Recognition at the Expo
• Free parking during the Expo
• Four tickets to the Fourth Annual Affordable Housing Awards Gala on Friday, June 15

Silver Partner-$750 includes:
• 10’ x 10’ booth space
• One six-foot table with two chairs
• One complimentary gift bag
• Four Silver Partner name badges
• Company description placed on Expo website
• Quarter-page ad in Expo program
• Marketing items placed in press room
• Recognition at the Expo
• Free parking during the Expo
• Two tickets to the Fourth Annual Affordable Housing Awards Gala on Friday, June 15

Homebuyer Education Courses and Training for Realtors®

Florida Housing will host a set of free English and Spanish-speaking Homebuyer Education Courses during the 2007 Expo in partnership with HANDS of Central Florida. For more information, visit the expo website at www.floridahousing.org/expo.

Agent Training

Florida Housing’s National Homeownership Month events include affordable housing training for area Realtors. This training is done in partnership with the Orlando Regional Realtors Association and registered attendees receive three continuing education (CE) credits. Here are the details on the training course:

Thursday, June 14, 2007
Realtor CE Course Training
9:00 a.m. to 12:00 p.m.
Orlando Regional Realtors Association (ORRA)
Contact ORRA at 407-253-3580 to register for this class.

Florida Housing, along with its affordable housing partners, will host a series of workshops and training classes at the 2007 Homebuyer EXPO, aimed at educating consumers about the homebuying process. Sessions will touch on preparing for homeownership, finding financing and understanding your credit.

4th Annual Affordable Housing Appreciation Awards Gala

Each year, Florida Housing recognizes the outstanding achievements of loan officers and lending institutions that participate in Florida Housing’s First Time Homebuyer Program. We rely on our participating lenders to help make consumers’ dreams of homeownership a reality. The Fourth Annual Affordable Housing Awards Gala highlights the successes of Florida Housing’s top producing lenders in our First Time homebuyer Program and serves as an opportunity to bring our affordable housing partners together.

4th Annual Affordable Housing Appreciation Awards Gala
(by invitation only)
Friday, June 15, 2007
Networking Reception starts at 7:00 p.m.
Awards Gala starts at 8:00 p.m.
Hosted at the Peabody Orlando Hotel, 9801 International Drive, Orlando

RSVP at www.floridahousing.org/expo

Keynote Speaker David Berson, Vice President & Chief Economist, Fannie Mae

2007 Gala Host Trei Johnson, A.M. News Anchor, Fox35 Orlando

David Berson, Fannie Mae
Trei Johnson, Fox35
### Communities Respond to CWHIP RFP

(CWHIP continued from cover) ➤ Taris Gevinson of Ascot Development, part of the development team that was awarded funding for the Village of Quillen/Indiantown Area/Martin County proposal as well as the Midtown Delray/City of Delray Beach/Palm Beach County proposal says both of these areas are in need of major workforce housing.

“Our Quillen/Martin County proposal will be a large scale development with 500 units.” Gevinson said. “The CWHIP funds are for 50 of those units but we’re going to have over 240 units available for workforce housing. We plan to have great programs and learning modules for the families living there.”

Over the past two years, local governments and the business community around the state have recognized how increased housing costs are impacting the workforce. In some cases, many in Florida’s workforce are unwilling or unable to relocate for jobs because of housing costs. CWHIP promotes innovative ways to reduce the cost of building housing and finding new financing tools other than well-used housing programs to expand the affordable housing toolbox.

Through financing in the form of forgivable loans, CWHIP encourages development of local regulatory incentives, such as land use strategies, and involvement of non-traditional partners, such as school districts and private sector employers which may have land or other capacity to offer for workforce housing.

The program encourages local governments to remove regulatory barriers and adopt development processes and land use incentives to support the creation of affordable housing. CWHIP targets higher incomes than those generally served through other affordable housing programs, including households with incomes at or below 140 percent of area median income (AMI).

The chart at right outlines all 33 applicants and the funds requested. The applicants highlighted in blue were awarded funding in January 2007. The applicant in green was placed on the waiting list. (CWHIP continued on page 13)

### Funding awarded in January 2007

- **City of Tallahassee-Evening Rose Community Housing, LLC**
  - **Evening Rose**
  - **City of Tallahassee (Leon)**
  - **$5,000,000**
  - **Funds Requested: 92 - Homeownership**

### Placed on waiting list

- **City of Fort Myers Partners in Self Sufficiency**
  - **City of Fort Myers**
  - **$3,000,000**
  - **Funds Requested: 56 - Homeownership**

<table>
<thead>
<tr>
<th>APPLICANT</th>
<th>PROPERTY NAME-LOCATION (County)</th>
<th>FUNDS REQUESTED</th>
<th>UNITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auburn Development, LLC-Deerly Beach Housing Authority</td>
<td>Village at Deerly Beach (Palm Beach)</td>
<td>$5,000,000</td>
<td>264 - Multifamily</td>
</tr>
<tr>
<td>Royalton - The St. Joe Company</td>
<td>None Provided Panama City Beach East Area Site (Bay)</td>
<td>$5,000,000</td>
<td>94 - Homeownership</td>
</tr>
<tr>
<td>Bowden Road Housing, Ltd.</td>
<td>Bennett Creek Apartments-City of Jacksonville (Duval)</td>
<td>$5,000,000</td>
<td>244 - Multifamily</td>
</tr>
<tr>
<td>Bradenton Village Homeownership, Inc./Bradenton Homeownership, LLC</td>
<td>Bradenton Village Homeownership-Bradenton (Manatee)</td>
<td>$3,000,000</td>
<td>90 - Homeownership</td>
</tr>
<tr>
<td>Boynton Village, LLC CDA (Boynton Beach)</td>
<td>The Preserve at Boynton Beach-Boynton Beach (Palm Beach)</td>
<td>$5,000,000</td>
<td>60 - Homeownership</td>
</tr>
<tr>
<td>City of Fort Myers Partners in Self Sufficiency</td>
<td>Townes Garden City of Ft. Myers (Lee)</td>
<td>$3,000,000</td>
<td>96 - Homeownership</td>
</tr>
<tr>
<td>City of Gainesville Housing Division-Southwest Gainesville Redevelopment Initiative</td>
<td>Kennedy Homes Redevelopment Project-City of Gainesville (Alachua)</td>
<td>$5,000,000</td>
<td>90 - Homeownership</td>
</tr>
<tr>
<td>City of Tallahassee-Evelyn Rose Community Housing, LLC</td>
<td>Evening Rose-City of Tallahassee (Leon)</td>
<td>$5,000,000</td>
<td>92 - Homeownership</td>
</tr>
<tr>
<td>Community Housing &amp; Resources, Inc.</td>
<td>Court Place-Saintil (Lee)</td>
<td>$1,150,000</td>
<td>8 - Homeownership</td>
</tr>
<tr>
<td>Community Housing Trust of Sarasota County, Inc.-City of Sarasota</td>
<td>Boulevard of the Arts Residences-City of Sarasota (Sarasota)</td>
<td>$2,560,000</td>
<td>28 - Homeownership</td>
</tr>
<tr>
<td>Community Housing Trust of Sarasota County, Inc.-Sarasota County</td>
<td>Hallen Street Houses-City of Sarasota (Sarasota)</td>
<td>$2,440,000</td>
<td>40 - Homeownership</td>
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<tr>
<td>Creative Choice Homes XXV Ltd.</td>
<td>Villas at Palm Bay-City of Palm Bay (Brevard)</td>
<td>$5,000,000</td>
<td>160 - Multifamily</td>
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<tr>
<td>Creative Community Development of South Florida, LLC</td>
<td>Tanger Gardens-City of Hollywood (Broward)</td>
<td>$5,000,000</td>
<td>60 - Homeownership</td>
</tr>
<tr>
<td>Fountain Lakes ESP Residential Cooperative</td>
<td>Fountain Lakes (Collier)</td>
<td>$5,000,000</td>
<td>150 - Homeownership</td>
</tr>
<tr>
<td>Franklin County and the St. Joe Company</td>
<td>Canalee site (Franklin)</td>
<td>$300,000</td>
<td>30 - Homeownership</td>
</tr>
<tr>
<td>GDC Verde Affordable, LLC</td>
<td>Verde-City of Orlando (Orange)</td>
<td>$5,000,000</td>
<td>97 - Multifamily</td>
</tr>
<tr>
<td>Highlands County Florida and Partners</td>
<td>Ridgeview Subdivision/The Villas atkenworth Seating (Highlands)</td>
<td>$5,000,000</td>
<td>70 - Homeownership</td>
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<tr>
<td>Housing Finance Authority of St. Johns County</td>
<td>Homes of West Augustine-West Augustine (St. Johns)</td>
<td>$5,000,000</td>
<td>111 - Homeownership</td>
</tr>
<tr>
<td>Lee County Partnership for Affordable Workforce Housing</td>
<td>Match Point South Project-Ft. Myers (Lee)</td>
<td>$5,000,000</td>
<td>65 - Homeownership</td>
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<tr>
<td>Marion Manor, Inc.</td>
<td>Marion Manor Fort Port Charlotte (Charolotte)</td>
<td>$684,050</td>
<td>21 - Multifamily</td>
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<tr>
<td>Miami Dade Wagner Square CWHIP Partnership</td>
<td>Wagner Square Condos/Condominium Phase I-City of Miami (Miami-Fl)</td>
<td>$5,000,000</td>
<td>52 - Homeownership</td>
</tr>
<tr>
<td>Middle Keys Community Land Trust in partnership with Village of Islamorada and City of Marathon</td>
<td>Islamorada West-City of Islamorada (Miami-Dade)</td>
<td>$5,000,000</td>
<td>64 - Homeownership</td>
</tr>
<tr>
<td>Miami-Dade Housing Development Partners</td>
<td>Miami-Dade Housing Development Partners-City of Miami (Miami-Dade)</td>
<td>$5,000,000</td>
<td>64 - Multifamily</td>
</tr>
<tr>
<td>Miami-Dade Housing Development Partners</td>
<td>Miami-Dade Housing Development Partners-City of Miami (Miami-Dade)</td>
<td>$5,000,000</td>
<td>242 - Multifamily</td>
</tr>
<tr>
<td>Midtown Delray Partnership</td>
<td>Midtown Delray-City of Delray Beach (Palm Beach)</td>
<td>$5,000,000</td>
<td>32 - Homeownership</td>
</tr>
<tr>
<td>Mount Sinai Medical Center</td>
<td>Mount Sinai Workforce Housing-City of Miami (Miami-Dade)</td>
<td>$5,000,000</td>
<td>76 - Multifamily</td>
</tr>
<tr>
<td>Pembroke Pines Public-Private Partnership for Affordable Workforce Housing</td>
<td>Pembroke Pines Workforce Housing at City Center-Pembroke Pines (Broward)</td>
<td>$5,000,000</td>
<td>325 - Homeownership</td>
</tr>
<tr>
<td>Poina Palm Beach LLP-Westgate</td>
<td>Poina Westgate area (Palm Beach)</td>
<td>$5,000,000</td>
<td>48 - Homeownership</td>
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<tr>
<td>Relevent Homes Community Redevelopment Agency</td>
<td>La Porta Westgate area (Palm Beach)</td>
<td>$5,000,000</td>
<td>23 - Homeownership</td>
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<tr>
<td>Second Chance Help Center, Inc.</td>
<td>Phoenix Rising City of Jacksonville (Duval)</td>
<td>$1,980,515.35</td>
<td>23 - Multifamily</td>
</tr>
<tr>
<td>The Foundation for Ocosia Education, Inc.</td>
<td>The Preserve-City of St. Cloud (Osceola)</td>
<td>$5,000,000</td>
<td>120 - Multifamily</td>
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<tr>
<td>The Village of Hope in Myakka City, Inc.</td>
<td>The Oasis at Myakka Myakka City (Manatee)</td>
<td>$5,000,000</td>
<td>88 - Multifamily</td>
</tr>
<tr>
<td>Village of Quillen Partnership</td>
<td>Village of Quillen-Indian River county (Indian River)</td>
<td>$5,000,000</td>
<td>90 - Homeownership</td>
</tr>
<tr>
<td>Walton County Workforce Housing Corp.</td>
<td>Wolf Creek Village-Frankfort (Walton)</td>
<td>$5,000,000</td>
<td>242 - Multifamily</td>
</tr>
<tr>
<td>West Palm Beach Housing Authority-Base of America Community Development Corp</td>
<td>Merry Place at Pleasant City-West Palm Beach (Palm Beach)</td>
<td>$5,000,000</td>
<td>114 - Homeownership</td>
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<tr>
<td>Westshore Community Development Corp</td>
<td>Westshore Landings One-Tampa (Hillsborough)</td>
<td>$4,000,000</td>
<td>57 - Homeownership</td>
</tr>
</tbody>
</table>

$82.9 Million in CDBG Funds Targeted Toward Affordable Housing

The U.S. Department of Housing and Urban Development (HUD) approved Florida’s $82.9 million plan to support long-term recovery efforts following Hurricane Wilma. The funding is being provided through HUD’s Community Development Block Grant (CDBG) Program, which is administered by the Florida Department of Community Affairs (DCA).

The recovery plan will focus on helping counties and Indian tribes throughout southern Florida restore their affordable housing stock, and the funding is part of an $11.5 billion recovery package that HUD has allocated to Florida and four other Gulf Coast states. Florida Housing is coordinating with the DCA on this initiative.

Florida’s 2005 Disaster Recovery Initiative Action Plan primarily seeks to restore affordable housing that was damaged or destroyed in the wake of Hurricane Wilma. Local county governments and Indian tribes that receive grants through this program are required to devote at least 70 percent of their funding toward restoring affordable housing. Local governments are encouraged to give special consideration to the unmet housing needs of the elderly, persons with disabilities, farm workers, the homeless and families living in poverty.

Eligible housing projects may include rehabilitation, relocation, demolition and replacement, and new construction of affordable housing. CDBG funding provided through this program may also support farm worker housing, transitional housing for homeless individuals and families, and the restoration of water and sewer services to residential areas.

In addition, local communities may dedicate a portion of their funding to restoring and improving certain infrastructure needs like repairing streets, improving water and wastewater systems, upgrading drainage systems, and repairing damaged public buildings. Businesses may include repairing or improving certain infrastructure that would attract or retain area businesses considered vital to support that community’s job base.

House Workgroup Develops Recommendations on Affordable Housing

Members of the Florida House of Representatives who were appointed to the House Interim Workgroup on Affordable Housing are presenting a set of recommendations to the 2007 Florida Legislature. The workgroup was created to build on the policy initiatives enacted during the 2006 Legislative Session with the passage of House Bill 1363 (Ch. 2006-69, s. 27, Laws of Fla.). That bill helped stimulate the construction of single family homes and rental housing in high-cost and high-growth areas to meet the needs of families ranging from extremely low-income to middle-income, including essential services personnel.

The workgroup has held public meetings in Tallahassee and Pembroke Pines where members heard testimony and presentations on affordable housing. Workgroup members included:

- Rep. Mike Davis (R-Chair)
- Rep. Frank Attikissos (R-Vice Chair)
- Rep. Dan Belser (D)
- Rep. Jennifer Carroll (R)
- Rep. Adam Kanner (D)
- Rep. Marti Coley (R)
- Rep. Richard Machek (D)
- Rep. Larry Crevelt (R)
- Rep. Priscilla Taylor (D)
- Rep. Troy Travesia (R)
Rain or Shine, Big Bend Habitat Continues to Open Doors

Rain was no deterrent for a recent Big Bend Habitat for Humanity (Habitually) dedication in Tallahassee, Florida. Although the ceremony had to be moved in doors due to inclement weather, the new homeowner, Alba Cunningham, welcomed everyone inside and proudly accepted the keys to her new home. Cunningham’s new house was built thanks to Habitually as well as over $21,000 in Florida Housing funds made available through the Homeownership Pool (HOP) Program.

“No matter the weather, it is always a good day when we hand over someone’s keys.”

-Habitually Executive Director Lou Armetto

Florida Housing’s HOP program allows single family developers to join a pool and request HOP funds to provide qualified homebuyers with purchase assistance. The program is ongoing and noncompetitive, and developers can reserve funds online.

“We have a shared equity component so she doesn’t have instant equity but it is still an incredible bargain with the 30-year, zero-interest mortgage that Habitat provides,” says Armetto.

Several area organizations helped in the construction process as a part of Thank God for Fridays (TGFF) sponsors. TGFF sponsors dedicate a certain amount of time every Friday to help with the construction effort. Sponsors usually donate $4,000, and commit to recruit 10-25 volunteers for one day and provide food.

Cunningham, a Florida Agricultural and Mechanical University (FAMU) computer support specialist says she could not be more thankful to all of those who helped her achieve her dream of homeownership. She even took the time to write a personal thank you note to each of the 300 volunteers who helped build her home.

Community Land Trusts Unravel

Two community land trusts that received funding commitments from Florida Housing have closed on their loans and work is underway.

Florida Low Income Housing Associates, Inc. received over $1.5 million in funds for the acquisition of land and improvements in Inverness, Florida in Citrus County. This project will provide 10 homes for households earning 80 percent of area median income or less. To date, six homebuyers have already been approved for housing.

Good Homes of Manasota County, Inc. received $1 million for the land acquisition of no more than 20 vacant or improved sites in Sarasota County. Homes will be built and made available to eligible first-time homebuyers earning 80 percent of area median income or less. Six lots have already been purchased using these funds.

Florida Housing issued a request for proposals (RFP) for the development of community land trusts (CLT) to preserve and maintain the affordability of housing in perpetuity for low to moderate income families. The CLT model ensures that affordable housing remains in perpetuity. A number of local governments have also expressed interest in implementing this model.

Historic Hotel To Become Housing for Formerly Homeless

Once on the brink of demolition, the historic Royalton Hotel in Miami, FL has been spared the wrecking ball. The property, located at 131 S.E. First St., was originally built in the 1920’s and is currently being redeveloped by Carrfour Supportive Housing and the Carlisle Development Group to provide a total of 100 homes for low-income, formerly homeless individuals.

The redevelopment is being financed in part through a number of Florida Housing’s programs, including a competitive (9%) Housing Credit available through the Homeownership Pool (HOP) Program and $3,000,000 in gap financing through the State Apartment Loan Program (PLP) funding and $3,000,000 including a competitive (9%) Housing Credit through a number of Florida Housing’s programs.

Moody’s Upgrades Florida Housing’s Bonds To Aa1

Moody’s Investors Service has upgraded the rating on $646 million in outstanding debt issued under Florida Housing’s Homeowner Mortgage Revenue Bond program to Aa1 from Aa2.

The upgrade is a result of Moody’s review of December 31, 2005, audit results, which demonstrate improvements in the program’s overall financial condition as well as strong collateralization levels. Other factors contributing to the upgrade include a portfolio comprised of a growing proportion of GNMA and FNMA Mortgage Backed Securities (MBS), and recent consolidated cash flow projections demonstrating continued incremental improvement in the program’s financial condition under various stressful prepayment scenarios.

The Aa1 rating on the Homeowner Mortgage Revenue Bond Program reflects the bond program’s strong financial position, high quality GNMA and FNMA mortgage backed securities which will collateralize the bonds (approximately 82% of the bonds’ principal and interest), the program’s sound financial condition as evidenced by a program asset to debt ratio of 1.06 (excluding the accumulation account) as of December 31, 2005, adequate primary and pool insurance coverage for whole loan assets, a diversified portfolio of high quality investments, sound structural and legal provisions, and consolidated cash flow projections that exhibit sufficient revenues to pay timely debt service under various stressful scenarios.

Fitch Upgrades Florida Housing’s Bonds To AA+

Fitch has assigned an ‘AA+’ rating to Florida Housing’s $110 million homeowner mortgage revenue bonds, 2007 series 1. In conjunction with the sale of and rating assignment to the 2007 series 1 bonds, Fitch is upgrading the rating to ‘AA+’ from ‘AA’ on all outstanding series of homeowner mortgage revenue bonds, prior to consideration of any bond insurance.

The upgrade reflects the increasing portion of mortgage-backed securities (MBS) in the portfolio, guaranteed as to full and timely payment of principal and interest by Ginnie Mae, the expected purchase of additional MBS; strong asset-to-debt ratio of 1.06 times (x) indicating sufficient program reserves and liquidity levels, deep levels of mortgage insurance available to protect against potential losses on the decreasing portion of whole loans; and current management’s capable program oversight abilities.

The current offering is the 22nd sale of bonds issued under a flexible master trust indenture adopted by Florida Housing in 1995. The net proceeds from the 2007 series 1 bonds will be used to continue Florida Housing’s single-family first-time homebuyer program by purchasing Ginnie Mae and Fannie Mae MBS. As of Dec. 31, 2006, the portfolio consisted of 74 percent MBS and 26 percent single-family whole loan mortgages and is expected to increase to 80 percent MBS as a result of the 2006 series 6 and 2007 series 1 issuances.

The master trust indenture adopted by Florida Housing in 1995 establishes the bonds’ security lien, new issuance requirements, flow of funds, and minimal loan requirements. Specific program restrictions are incorporated into supplemental indentures at the time of each bond sale. As of Dec. 31, 2006, $196 million in whole loans and $554 million in MBS were outstanding, compared with $227 million and $359 million, respectively, as of April 30, 2006, reflecting the growing percentage of MBS in the portfolio. Approximately one-half (47 percent) of the outstanding whole loan balance by loan amount (which excludes MBS) is Federal Housing Administration (FHA)-insured, 22 percent is privately insured. 12 percent is guaranteed by the U.S. Department of Veterans Affairs (VA), 6 percent is guaranteed by the U.S. Department of Agriculture, through its Rural Housing Service’s (RHS) Guaranteed Loan program, and the remaining 13 percent is uninsured.
Florida Housing and the Tallahassee Lenders’ Consortium (TLC) along with the City of Tallahassee and Leon County held the 2007 Homebuyer Showcase at the North Florida Fairgrounds at 441 Paul Russell Road, Saturday, March 10, from 10:00 a.m. to 2:00 p.m.

This event was free for consumers and matched prospective homebuyers with providers of affordable housing and other housing services. More than 500 interested homebuyers attended this year’s event. Highlights of the 2007 Homebuyer Showcase included credit counseling, workshops and seminars on securing financing, understanding the loan closing process and how to become a homeowner.

There was also a tour of affordable homes throughout the day sponsored by Razon Forrest, LLC in Tallahassee. The tour featured three (3) homes on 3406, 3408, and 3410 Murrell Street in the Campbell Park subdivision. These 1,350 square foot 4-bedroom/2-baths homes are priced at $146,000.

“The Homebuyer Showcase gives our future first time homebuyers a head start on learning about the various programs available to help them achieve the American Dream,” says Libby Lane, Executive Director, Tallahassee Lenders’ Consortium.

More than 40 local area businesses and organizations were onsite and available to educate consumers about homeownership through one-on-one sessions, seminars and other activities.

“Florida Housing is elated to partner with TLC again this year for this event,” said David Westcott, Florida Housing’s Deputy Development Officer for Homeownership Programs. “We all have the same goal, providing affordable housing to the citizens of Florida.”

The Homebuyer Showcase also included:
- A variety of homebuyer related exhibits and booths
- Affordable housing builders and Realtors
- Homebuyer workshops on a number of topics, including loan pre-qualifications.

For more information on the Tallahassee Lenders’ Consortium and this event, call (850) 222-6609.
CWHIP Generates Innovative Ideas

MerryPlace — What It Means to be “GREEN”

MerryPlace, which was awarded funds through the Community Workforce Housing Innovation Pilot (CWHIP) Program, is a 14.67-acre urban infill site located in the city of West Palm Beach. In its entirety, MerryPlace will include both rental and homeownership opportunities, but the development was awarded $5,000,000 in CWHIP funds specifically to support the homeownership component. The homeownership lots will consist of 114 units: 46 town homes, 52 condominiums and 16 single family detached homes. Four of the single family homes will have Accessory Dwelling Units — secondary living units of approximately 640 square feet with kitchen, bathroom and sleeping areas. MerryPlace also represents the first time West Palm Beach has used the Residential Planned District (RPD) zoning designation in an urban infill area. The use of this zoning designation allows the inclusion of the accessory dwelling units, shared parking, flexible set-back and lot size requirements and a mix of single and multifamily units. The RPD also expedited permitting for this development.

While the key public-private partnership for this development is between the West Palm Beach Housing Authority and the Banc of America Community Development Corporation, MerryPlace benefits from the robust participation of the City of West Palm Beach, the School District, the Housing Finance Authority of Palm Beach County and the West Palm Beach Community Redevelopment Agency. The Housing Authority has assembled the land and completed all the site work necessary to allow an immediate start on construction. The City and County both donated land in their inventory. MerryPlace is a strong example of blending financing and land resources from a wide range of public entities: the County’s Prior Use Credit (granted to newly constructed buildings located on land that had a building on it before) brings $1,078,618 to the project. This credit reduces the building costs by $7.30 per square foot — a reduction that will be reflected in lower sales prices for the homes. The Palm Beach County HFA provided a zero percent interest revolving loan of $3,000,000 for construction of the homeownership units, including advance funds to pay for the architectural and engineering services, which make up the “soft costs” of the project. The School District is contributing $500,000 in down payment assistance for teachers and personnel choosing to purchase a home in MerryPlace. The City’s Affordable Housing Incentive Plan waives utility fees for water and sewer capacity which will add up to a savings of $2,270 per house. The Community Redevelopment Agency has allocated $8.9 million in tax increment financing and other municipal sources to upgrade and repair the dilapidated infrastructure that currently exists in the area of West Palm Beach in which MerryPlace will be located.

MerryPlace is also incorporating green elements to a great extent. All the residences in MerryPlace will meet the Florida Green Building Coalition’s green development standard, and will be Florida’s first certified green affordable housing community.

Green features include:
- Incorporation of environmentally sustainable building standards
- Recycling and waste minimization during construction
- Use of native landscaping materials and drip irrigation systems to save water
- Energy Star appliances and fixtures
- Resident education program to show the financial benefits of energy efficient living
- Partnership with Florida Public Utilities to use rebates and energy conservation services

A number of community groups are adding their expertise and focus to MerryPlace to further enrich the residential experience: the Home Instruction Program for Preschool Youngsters (HIPPY) supports literacy efforts and parental involvement; the Pleasant City Multicultural Center and Beacon Center provide after school and recreational activities, homeownership preparation will be supported by the Urban League and the Pleasant City Faith-Based Community Development Initiative. An original luncheonette that once stood on the MerryPlace property will be rebuilt with funds from the Housing Authority and owned and operated by a local businessperson — this will reinvigorate what was a traditional eating and gathering place for the community.

Innovative Land Transfer Makes Affordable Housing Possible

Homes of West Augustine, which was awarded funds through the Community Workforce Housing Innovation Pilot (CWHIP) Program, is located in St. Johns County, in the West Augustine Community Redevelopment Area (CRA). This development was awarded $5,000,000 in CWHIP funds and will consist of 111 single family homes situated on 20 acres. This proposal is actually the second phase of a workforce housing development effort started in 2004. Phase 1 included 45 homes in the same community redevelopment area.

The central public-private partnership is between the Housing Finance Authority of St. Johns County, St. Johns County and St. Johns County Community Redevelopment Agency, but an extensive list of nine nonprofit and for-profit organizations are adding their expertise and resources:
- Habitat for Humanity of St. Augustine/St. John’s County
- Brunson Custom Homes, Inc.
- Central Florida Community Development Corporation
- Cope Homes, Inc.
- Covenant Homes of St. Augustine, Inc.
- E&G Construction of St. Augustine, Inc.
- Gemini Development, LLC
- Pennworth Homes
- Storm Safe Homes/High Strength Structures, LLC

Homes of West Augustine utilizes innovative financing and land transfers, as well as federal and state funding programs, to create affordable housing. Under the County’s Affordable Housing Economic Incentive plan, adopted in November 2005, each of the 56 units designated for low-income buyers will receive approximately $4,500 in impact fee waivers. These units will also receive $5,000 per unit in utility tap and connection fee assistance from the local SHIP program. Reducing the impact fees and providing connection fee assistance brings down the price of the home. St. Johns County is also taking advantage of Fannie Mae’s below market interest rate construction loan product which will allow a lower sales price by reducing the cost of construction financing. The savings per home is expected to be $4,000.

St. Johns County obtained the land for this development through a bankruptcy sale, and conveyed the property to the West Augustine CRA. This means land acquisition costs are greatly reduced for this development — a major contributing factor to lowering the home sales price. Development of the 111 lots has been divided among nonprofit and for-profit developers: Habitat for Humanity will develop 34 lots for extremely low, very low and low income families; a number of private developers will develop the remaining 77 lots. The Affordable Housing Economic Incentive program also expedites affordable housing permits by as much as 50 percent.

The development’s location in the West Augustine CRA means tax increment funding will be available for future infrastructure improvements. Once an area is designated as a CRA, a trust fund is created to capture the increase in taxable values within the CRA as property is developed and redeveloped. This growing income stream allows the local government to borrow against expected property tax revenue to provide roads, water and sewer connections and new facilities. For Homes of West Augustine, this funding will support the construction of a new community center. The West Augustine CRA will also receive $175,000 in grant funds from the Weed and Seed program, sponsored by the U.S. Department of Justice. Weed and Seed supports community-based strategies designed to prevent, control and reduce violent crime, drug abuse and gang activity.

The “Florida Yards Program” will bring eco-friendly landscaping to this development. “Florida Yards” utilizes native plants, canopy trees and principles of landscaping that create drought tolerant, low maintenance yards. The program follows nine principles of Florida Friendly landscaping:
- Efficient watering
- Strategic placement of plants
- Appropriate fertilizers
- Use of mulch
- Recycling
- Attracting wildlife
- Controlling yard/garden pests
- Reduction in stormwater runoff
- Protecting water supply

The Florida Friendly landscaping translates into a need for less water use and lower maintenance costs for the homeowner. The St. Johns County Tree Bank Fund is going to donate funding to install mature canopy and flowering trees on each lot, as required by the county’s land development code, at a value of $240,000.
Goodbread Hills Breaks Ground in Tallahassee

Steve Auger joined representatives from the Tallahassee Housing Authority (THA) and Pinnacle Housing Group, along with Tallahassee Mayor John Marks to celebrate the ground breaking of Goodbread Hills in Tallahassee. The new development will replace the Ebony Gardens housing complex and will include one, two and three-bedroom garden-style apartments.

Goodbread Hills is being built in the historic Frenchtown district near downtown Tallahassee, which was founded over 100 years ago and has been undergoing economic and community revitalization efforts. Frenchtown’s roots can be traced back to French aristocrat and American Revolutionary hero Marquis de Lafayette. After Lafayette was awarded a land grant in 1824 by the United States Congress, he sent French workers to the area to begin growing limes and olives and to produce silk. However, the colony soon failed and most workers returned to New Orleans or back to France. Those workers that remained settled the area and kept the Frenchtown name.

“The Goodbread Hills Development is the missing piece in the Tallahassee Revitalization puzzle for Frenchtown,” says Claudette Cromartie, Executive Director of the Tallahassee Housing Authority.

The project was made possible by funding from several sources, including Florida Housing’s contribution of $990,000 in competitive (9%) Housing Credits. Housing Credits are sold to large investors and the proceeds from the sale of those credits are used as equity toward the construction of the property. A Housing Credit allocation is awarded annually over a 10-year period, resulting in a total allocation toward this development of $9,900,000.

Additional funding for the development was acquired through various public contributions including $2.2 million in permanent mortgage financing by Citigroup, $925,000 in City of Tallahassee Community Development funds, and a U.S. Department of Housing and Urban Development HOPE VI award of $753,000.

The newly-developed units will reflect the local traditions of the surrounding Goodbread community, and includes amenities such as private ground-floor front entry doors for all townhomes, first-floor garden apartment units, a private clubhouse, fitness center, and playground.

“This is a development that is vital to one of Tallahassee’s oldest and most important communities, and we could not be more proud to be a part of this effort to replace obsolete public housing with new, modern and affordable rental homes and townhomes,” said Louis Wolfson III, Chairman of Pinnacle Housing Group.

HOP Program Closes First Loan, Family Receives Purchase Assistance

The newly created Homeownership Pool (HOP) Program closed its first loan recently when homeowner Monica Smith received over $43,000 in purchase assistance toward the construction of her new home in Elion in St. Johns County. The funds were provided in the form of a zero percent second mortgage. Ms. Smith’s home was built by HOP Member Wayne Cope, of Cope Homes, Inc., and features three bedrooms, two bathrooms, bay windows, and a fireplace.

Eligible participants for the HOP program are the following:

Developers: non-profit and for-profit organizations, Community Housing Development Organizations (CHDO’s), counties and eligible municipalities that are recipients of SHIP funding and the United States Department of Agriculture-Rural Development (USDA-RD). This program is also available for developers to use to offer purchase assistance to consumers.

Homebuyers: whose adjusted incomes do not exceed 80 percent of area median income, can receive a zero percent deferred second mortgage loan for the lesser of 25 percent of the purchase price of the home or $70,000, or the amount necessary to meet underwriting criteria (with the exception of eligible homebuyers with disabilities and eligible homebuyers at 50 percent of area median income or below, which are limited to 35 percent of the purchase price or $80,000).

Deltona Resident Becomes New Homeowner

Darla Evans, a working mother in the City of Deltona, recently moved into her new three-bedroom, two-bathroom, 1,200 square-foot home in Volusia County after qualifying for Florida Housing’s First Time Homebuyer Program. Darla’s mortgage broker introduced her to the program.

“I had no idea about this program,” Evans said. “This program the state offers really is helpful.”

In addition to receiving funding from Florida Housing, Darla also received down payment assistance from the City of Deltona’s SHIP office.

“I could not have gotten this house without the state money,” she added. “The city helped out as well, and I know that without the help of my lender, Cheri Wight, I would not be in my house.”

Cheri Wight is one of Florida Housing’s participating lenders at Security One Mortgage, and she says down payment assistance is one of the key factors in helping consumers get into their first homes.

“A lot of my clients need down payment and closing cost assistance. The programs that Florida Housing offers make it a lot easier for my clients to purchase their new home.”

Security One Mortgage Lender Cheri Wight

For more information about Florida Housing’s First Time Homebuyer Program, contact Single Family program staff at (850) 488-4197.
New Property Provides Affordable Housing For Seniors

Miami Mayor Manny Diaz, joined by other local elected officials and Gatehouse Company representatives, spoke at the ribbon cutting ceremony for the newly developed Tuscan View Apartment complex in Miami. The senior living development, according to Diaz, is the first of several affordable housing events scheduled to take place in the City of Miami. Diaz used a large barometer to help outline his goal of addressing affordable housing concerns in the Miami area.

“Today we are here to celebrate a project that has made housing available to 175 seniors,” Diaz said. “Our goal is to reach $1 billion dollars in affordable housing by the end of 2010, and I believe we will make it happen.”

According to the City of Miami Department of Community Development, approximately $541,000,000 has been invested in affordable housing since 2000. Another $200 million is already in the works for additional local housing projects.

“This group effort and our officials have worked tirelessly to try to make affordable housing a reality,” said Barbara Gomez-Rodriguez, Director of the City of Miami Community Development.

Tuscan View, the 175-unit senior complex, adds another $1.5 million to the “affordable housing barometer,” said Mayor Diaz....

Bell Ridge Rings in Affordable Housing in Santa Rosa County

Phase I of Bell Ridge Apartments officially broke ground on February 8 in Pace, Florida. More than 75 guests, including Florida Housing’s executive director, Steve Auger, were on hand for the ceremony. The 170-unit Bell Ridge development received a competitive (9%) Housing Credit allocation of $892,500. Housing Credits are sold to large investors, and the proceeds from the sale of those credits are used as equity toward the construction of the property. This allocation will be awarded annually over a 10-year period, effectively resulting in a total allocation of $8,680,750 for the development.

Once completed, the 175-unit complex will include amenities such as a fitness center, a community room, a library and a computer room. Rent will start at $461....

Florida Housing’s Ongoing Outreach

With the issue of affordable housing high up on the agenda for many local governments, large employers and others, Florida Housing continues its outreach efforts through training and speaking opportunities on affordable housing programs. Here is a brief summary of Florida Housing’s recent speaking engagements:

Florida Housing Speaks To Walton County Chamber of Commerce

Rob Dearduff, Florida Housing’s Special Programs Administrator & Local Government Liaison, recently spoke to members of the Walton County Chamber of Commerce at the Walton County Work Force Housing Task Force Luncheon. Dearduff focused on the Community Workforce Housing Innovation Pilot (CWHIP) Program as well as homeownership programs. Local businesses and developers in the Walton County area are very interested in workforce housing issues and the availability of funds to create affordable housing for the area’s workforce.

Florida Housing’s First Time Homebuyer Program Available To Veterans

David Westcott, Florida Housing’s Deputy Development Officer for Homeownership Programs recently spoke to members of the Veteran’s Commission and staff of the Florida Department of Veteran’s Affairs on a new homeownership program for active military and all veterans. Florida Housing’s First Time Homebuyer Program offers incentives for active military and all veterans seeking to purchase a home.

Other Speaking Engagements and Outreach Activities

- Institute for Community Housing
- Hispanic Lifestyle Event
- Goodbread Hills Groundbreaking
- Florida Redevelopment Association Conference
- Florida Commission on Veteran Affairs
- Gulf County Community Development Corporation Coalition Meeting
- Florida Home Partnership Board Planning Day
- Habitat for Humanity Dedication
- Mortgage Bankers Association Conference
- National Association of Home Builders Conference
- U.S. Department of Agriculture and Rural Development Home Dedication Office
- Office of Urban Opportunity Redevelopment Conference
- Golden Rule Affordable Workforce Housing Luncheon
- North Florida Home Buyer Showcase
- Smith’s Affordable Housing Conference
- Outreach to State and Local Government Elected Officials
- Florida Housing’s program and policy staff as well as legal and legislative staff work closely with state and local governments and elected officials to address affordable housing issues and concerns. Below is a summary of recent outreach efforts to these groups conducted by Florida Housing’s legal and legislative staff.

- Presentation at the Florida Association of Special Districts
- Growth Management and Engineering Rules conferences
- Legislative Ideas Summit
- Economic Development Conference
- Affordable Living Summit
- Bay County Board of County Commissioners
- Numerous one-on-one meetings with state legislators
Proposed Developments Funded by Florida Housing

Through its competitive Universal Cycle, Florida Housing makes funding available to developers for the construction or rehabilitation of affordable rental housing across the state. These funds are accessible through the State Apartment Incentive Loan (SAIL) Program, the Low-Income Housing Tax Credit (LICH) Program, the Multifamily Mortgage Revenue Bond (MMRB) Program and the HOME Investment Partnerships Program. Developers are able to apply for these funds online through the Universal Application.

This chart represents a brief summary of funding awards made to applicants who applied through the 2006 Universal Cycle.

### 2006 HOME Rental Developments

<table>
<thead>
<tr>
<th>Program</th>
<th>Development</th>
<th>County</th>
<th>Set Aside Units</th>
<th>SAIL Tentative Funding Amount</th>
<th>MMRB Tentative Funding Amount</th>
<th>Competitive HC Tentative Funding</th>
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<tbody>
<tr>
<td>SAIL</td>
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<td>Monroe</td>
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<td>74</td>
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<td>SAIL</td>
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<td>Creekside Park I</td>
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<td>Highland Gardens, Phase II</td>
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<td>Heritage Villas</td>
<td>Indian River</td>
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<td>Miami-Dade</td>
<td>182</td>
<td>$2,435,000</td>
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</tr>
<tr>
<td>SAIL</td>
<td>Pinnacle Plaza</td>
<td>Miami-Dade</td>
<td>137</td>
<td>$2,435,000</td>
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<tr>
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<td>The Pointe at Miracon</td>
<td>Miami-Dade</td>
<td>145</td>
<td>$1,108,146</td>
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<td>Lakeside Terrace Senior Apts.</td>
<td>Polk</td>
<td>84</td>
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<td>$2,435,000</td>
<td>$998,400</td>
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<tr>
<td>SAIL</td>
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<td>Maple Crest Apts.</td>
<td>Lee</td>
<td>120</td>
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<td>96</td>
<td>$1,851,000</td>
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</tbody>
</table>

*The above set aside percentages are 20% (50%) and 40% (60%).*

### Development

<table>
<thead>
<tr>
<th>County</th>
<th>Set Aside Units*</th>
<th>Funded</th>
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<tbody>
<tr>
<td>Highlands</td>
<td>24</td>
<td>$2,530,000</td>
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<tr>
<td>DeSoto</td>
<td>64</td>
<td>$7,550,000</td>
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<tr>
<td>Miami-Dade</td>
<td>50</td>
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<td>Marion</td>
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<tr>
<td>Nassau</td>
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</table>

**TOTALS** 372 **$30,399,852**

<table>
<thead>
<tr>
<th>County</th>
<th>Set Aside Units*</th>
<th>Funded</th>
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<tbody>
<tr>
<td>Miami</td>
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<td>$2,762,100</td>
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<tr>
<td>Indian River</td>
<td>41</td>
<td>$2,935,216</td>
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</table>

**TOTALS** 71 **$5,721,316**

*The above set aside percentages are 20% (50%) and 40% (60%).*