

What's Developing

Florida Housing Finance Corporation • we make housing affordable

WHAT'S INSIDE

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HOUSING FORUM



Having a Vision for the Future

Residents in the Florida Panhandle found themselves battling the likes of Hurricane Dennis in early July. Thankfully, the damage to those coastal communities was not catastrophic. Florida Housing responded by forward allocating more than \$1.9 million in State Housing Initiatives Partnership (SHIP) program funds to areas impacted by the storm.

But making sure affordable housing remains our focus, not just in the midst of natural disasters, requires a vision and long-term planning. That's why Florida Housing's Board and staff will have an

informal visioning meeting in August to set future priorities, and we invite you to help us shape that vision. The meeting is on August 25 and 26 in Tallahassee at Florida State University's University Center Club.

We encourage you to send us your thoughts on issues affecting affordable housing in Florida and ways Florida Housing should address those issues. Establishing a vision and determining the affordable housing priorities of the future requires us to think collectively today. We value your input and look forward to your participation in our meeting.

Send your comments in writing by August 10 to: comments@floridahousing.org or to:

*Shelia Freaney
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301*

Orlando Cabrera, Executive Director

WHAT'S COMING UP

Florida Housing's Board of Directors' Meeting
August 25 & 26, 2005
City Hall Commission Chambers, Tallahassee

2005 Board of Directors' Visioning Meeting
August 25 & 26, 2005
University Center Club
Florida State University, Tallahassee

Workshops
July 8, 2005
Rental Recovery Loan Program
Rule Development Workshop
City Hall, Commission Chambers
Tallahassee

July 25, 2005
HUD's Single Family Homeownership Capacity
Building Workshop
Tallahassee Community College

August 8, 2005
Compliance Training Workshop
The Florida Mall Hotel
Orlando

2005 Universal Cycle
July 1, 2005
Informal Appeal Hearings Begin

July 15, 2005
Informal Appeal Hearings End

August 25, 2005
Board Approves Final Ranking

Tentative dates subject to change.

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

2005 Homebuyer Expo Reaches 2,000 Consumers

Chairman of Florida Housing's Board of Directors Terry Santini cuts the ribbon, marking the opening of the 2005 Homebuyer Expo. The event was held on Saturday, June 11 in Orlando with a variety of exhibitors, including credit and debt counselors, lending institutions, home inspectors and other organizations. Approximately 2,000 consumers attended.

The Homebuyer Expo catered specifically to the needs of first-time homebuyers in the Central Florida area and provided homebuyer education courses in English and Spanish, onsite credit reports and seminars on mortgage products. One of the highlights of the expo was an affordable housing forum that sparked dialogue between consumers and local area housing experts.



Florida Housing's Board Chairman Terry Santini (second from right) joins Florida Housing staff at the 2005 Homebuyer Expo ribbon cutting in Orlando: (L-R) Edny Sanchez-Gammons, David Draper, Wallisa Cobb, Esrone McDaniels, Nancy Muller, and Ian Smith.

Homeownership Mo

Florida Housing's National Homeownership Month activities drew over 2,000 consumers and affordable housing advocates to the Orlando area. With a focus on creating opportunities for affordable homeownership, Florida Housing hosted the Second Annual Lender Appreciation Awards Dinner at the Rosen Centre Hotel on Friday, the 10th, followed by the 2005 Homebuyer Expo on Saturday the 11th. These events celebrated the importance of homeownership and connected people in the market for their first home with affordable housing groups and organizations.

"Buying a home is usually the largest investment a person will make, and a part of our responsibility is to make sure that people are more informed about the homebuying process," said Florida Housing's Executive Director Orlando Cabrera. "Bringing lenders, realtors, credit counselors and others together creates a one-stop shopping environment for the consumer," he added. "People not only learn about homeownership, but they can get all of their questions answered at the same time."

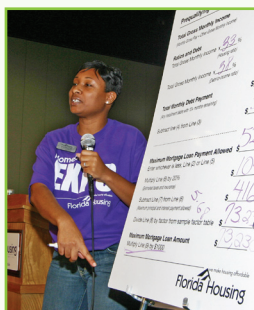
The variety of exhibitors and instructors made for a well-rounded expo. And, with face painting and balloons, even the kids had something to experience, while their parents focused on learning.



Future First Time Homebuyers Learn "How Much They Can Afford" and Importance of Good Credit

Single Family Bond Program Administrator Wallisa Cobb held a captive audience at the Homebuyer Expo as she taught the "How Much Can I Afford" class to interested consumers. The course taught potential first time homebuyers how lending institutions determine the amount of a mortgage a consumer can afford.

"One of the most important things a consumer who's preparing to purchase a first home must do is to determine how much they can afford," Cobb said. "It sounds simple, but it's a mistake people often make. The consumer really has to factor in their income, fixed and variable expenses and other costs to better understand how much of a mortgage payment they're able to make."



Armed with a workbook and calculator, attendees were able to figure out their own mortgage payments. This class also gave consumers a clearer sense of how lenders income qualify homebuyers, and it outlined how expenses can greatly impact how much they can afford.

◀ Wallisa Cobb, Florida Housing's Single Family Programs Administrator, helps attendees crunch their numbers in order to determine how much of a mortgage they can afford.

Maintaining Good Credit

Hand in hand with understanding how much of a mortgage they can afford, consumers at the homebuyer expo also learned how to rebuild their credit. Cora Fulmore, President of the Mortgage and Credit Center in Winter Garden, FL, brought the importance of good credit to the forefront, equipping attendees with the "ins and outs" of the credit reporting process, and helping them understand ways of improving their credit scores. The class also touched on credit history and an average credit score needed to acquire a first time homebuyer loan.



▲ Mortgage and Credit Center President, Cora Fulmore.

Month Festivities Attract

Awards Dinner Shines Spotlights on Lenders

Florida Housing is continuing to achieve its mission of making housing affordable, especially for first time homebuyers. In 2004 alone, Florida Housing's First Time Homebuyer Program helped over 1,400 households achieve their dream of homeownership. This accomplishment could not be possible without the involvement and commitment of Florida Housing's network of lenders. These lending institutions offer Florida Housing's first time homebuyer products, including down payment assistance options and the new Mortgage Credit Certificate program.

Participating lenders were honored at Florida Housing's Second Annual Lender Appreciation Awards Dinner for helping create opportunities for homeownership. Keynote speaker Vaughn D. Irons, National Director of Housing & Community Investments in Expanding Markets for Freddie Mac, spoke about the importance of continuing affordable housing programs in our communities and the support needed in order to maintain these options for low to moderate income households.

Irons focused on increasing populations and immigration, noting that by 2010 nine million new minority families will be looking to purchase their first homes. He said many of those families will need the affordable housing assistance currently available as well as the opportunity to learn about the homebuying process.

"Even though affordable housing programs have evolved over time, there is still more to be done if we are to better serve future communities," Irons said. "We need to continue to create partnerships with lenders, state and local organizations and public/private alliances," he added. "Our growing partnerships are like light; we can see better when we all work together. We can't be a bunch of unconnected particles."



▲ Keynote speaker Vaughn Irons (above) addresses the audience at the Second Annual Lender Appreciation Awards Dinner.



▲ (L-R) Florida Housing's Executive Director Orlando Cabrera, Silver Award of Excellence winner Margaret Hatosy, and Florida Housing's Board Chairman Terry Santini.



◀ Elected officials, Orange County Commissioner Robert Sindler (left) and Representative Bob Allen (R-32) (right) joined Florida Housing Executive Director Orlando Cabrera at the awards dinner.

Chester Glover (right) of Congresswoman Corrine Brown's office, and Melvin Philpot (center) of Progress Energy meet and greet with representatives of Front Porch Florida and other guests. ▶



◀ Accepted by Lori Solitro (center), the City of Deltona was one of many sponsors to receive an award of appreciation for their part in the 2005 Homebuyer Expo. Given by Florida Housing Board Chairman Terry Santini (right) and Executive Director Orlando Cabrera.



2005 Award Winners

Distinguished Service Award for Lender Institution Both 2003 Bond Series 1-4 and Series 5:

- **1st place**
Countrywide Home Loans
- **2nd place**
Peoples First Community Bank
- **3rd place**
Shelter Mortgage LLC

Distinguished Service Award for an Individual 2003 Bond Series 1-4:

- **1st place**
Carla Asendorf, Countrywide Home Loans
- **2nd place**
Wendy Durant, Chase/Bank One
- **3rd place**
Teresa Frye, Peoples First Community Bank

Distinguished Service Award for an Individual 2003 Bond Series 5:

- **1st place**
Anita Watson, Whitney National Bank
- **2nd place**
Donna Spence, Southtrust Mortgage
- **3rd place**
Patrick Gaver, Peoples First Community Bank

Thousands . . .

Affordable Housing Forum Tackles Tough Issues

Center stage at Noon at the Homebuyer Expo was an informative discussion about affordable housing in the Central Florida area. Local panelists tackled tough issues facing the state's affordable housing delivery system, and answered questions from consumers about rising home prices, land costs and challenges facing existing programs. Other key topics addressed included art in architecture, preservation, energy star homes, regulatory barriers, market expectations, evolving mortgage products, and private sector involvement.



Florida Housing's Communications Director, Ian Smith, moderated the Affordable Housing Forum at this year's expo. Panelists included (from left) Paul "Buzz" Ausley, Orlando Regional Director of HUD; Orlando Cabrera, Florida Housing Executive Director; Vivian Bryant, Orlando Housing Authority Executive Director; John Hazelroth, Nonprofit Housing Roundtable Administrator; Bob Ansley, Executive Director, Orlando Neighborhood Improvement Corporation; Cora Fulmore, President, Mortgage and Credit Center; W.D. Morris, Executive Director, Orange County Housing Authority.

English & Spanish Homebuyer Education Courses Attract Hundreds

by Jerad Yates



Hispanic consumers learn about the process of buying a home from Michele Alamo, Bilingual Housing Coordinator for HANDS of Central Florida.



Homebuyer education course participants received information on down payment assistance, the importance of good credit, mortgage and loan application procedures and qualifying for a mortgage.

Close to 400 people completed a homebuyer education course at Florida Housing's 2005 Homebuyer Expo in Orlando. Courses such as these are a requirement for those seeking a first time homebuyer loan, and are designed to be as informative as possible.

These courses cover the program requirements, including acceptable credit history and income guidelines. HANDS of Central Florida taught the course in both English and Spanish at this year's expo. Working directly with lenders, counseling agencies such as HANDS are on the front lines, ensuring that people are armed with the knowledge they need throughout the home buying process.

"I think it's important that these services are available to consumers, because the home buying process can be massive," said Esrone McDaniel, Deputy Development Officer for Florida Housing. "For the average first time homebuyer who's inexperienced, simple issues can become huge hurdles. Questions such as, 'What mortgage products are available?' 'What are the differences between a fixed-rate and an adjustable rate?' 'And, what does it mean to have points associated with the loan?'" he added.

Michele Alamo, Bilingual Housing Counselor for HANDS, taught the class in Spanish at this year's show, and was pleased with the success.

She enjoys shows such as this because "there are a lot of people there who don't know about the programs available to them." Consumers are referred by county and city down payment assistance programs, and get a crash course in home buying 101. Because the majority of people attending usually have little-to-no knowledge about the process, HANDS starts by covering all of the basics. Says Michele, "We go from A to Z; all of the steps you need to know when you're buying a home."

Typically held on Saturdays, from 8:00 a.m. to 2 p.m., the classes begin with information on down payment assistance. From there, the focus shifts to credit, and mortgage and loan application basics. Next, a Realtor provides valuable information on their role in the process, while a home inspector is brought in to convey the benefits of having the home inspected. To round out the session, a representative from a title company covers general information on what to expect on the day of closing.



Additional Developments

Board to Host "Visioning" Meeting

Dear Affordable Housing Stakeholder Community:

On August 25-26, the Board of Directors of Florida Housing Finance Corporation has scheduled a "visioning" or "priority setting" meeting. We wish to take some special time outside of a typical Board meeting to have an informal and broad policy discussion about the Corporation's near- and long-term priorities. I have asked Steve Seibert, a former Board member and DCA Secretary, to facilitate this discussion.

We are using the strategic plan adopted by the Board in August 2002 as our starting point. Of the nine priorities in the plan, three of them are issues that respond directly to larger strategic concerns related to our mission of helping our fellow Floridians obtain safe, decent housing that might otherwise be unavailable to them:

- Increase affordable homeownership opportunities;
- Ensure that Florida Housing's programs are well matched to the (rental) housing needs of Floridians; and
- Communicate the importance of affordable housing to Florida communities.

In order for the Board to address as many critical issues as possible, we sincerely welcome your thoughts on the following questions:

- What are the essential issues affecting the provision of affordable housing in Florida today and in the coming years?
- What should Florida Housing do to address these issues?

Feel free to make any comments you think appropriate via letter or email. We will publish your comments on our website in order to promote a community conversation on these issues. Please send comments in care of Sheila Freaney to Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301, or email your comments to comments@floridahousing.org by August 10, 2005. This should give adequate time to ensure that the Board members receive your thoughts for their full consideration before the meeting.

Thank you so much for your assistance,

Terry Santini, 2005 Board Chairman



2005 Florida Housing Board Chairman, Terry Santini.

2005 BOARD OF DIRECTORS' RETREAT

Thursday, August 25
5:00 p.m. to 9:00 p.m.

Friday, August 26
8:00 a.m. to 6:00 p.m.

University Center Club
at Doak Campbell Stadium Tallahassee

Send your comments in writing by August 10 to: comments@floridahousing.org or to:

Shelia Freaney
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Cabrera, Young Address Advocates at HUD Capacity Building Workshop



HUD's Atlanta Regional Director Bob Young (left) with Florida Housing's Executive Director Orlando Cabrera discussed ways to build capacity and increase homeownership in the Tallahassee area.



Affordable housing advocates participate in the HUD Capacity Building Workshop, sharing ideas and listening to new strategies.

Florida Housing participated in the U.S. Department of Housing and Urban Development's (HUD) Affordable Homeownership Capacity Building Workshop held in Tallahassee in July. Orlando Cabrera, Florida Housing's Executive Director, joined HUD's Atlanta Regional Director and former Augusta, Georgia Mayor, Bob Young, at the one-day workshop which challenged affordable housing advocates to expand their capabilities. The event was part of a larger national effort to increase homeownership opportunities.

"President Bush understands that when we open the doors of the American Dream to more families, we all win, said U.S. HUD Atlanta-based Regional Director Bob Young. "Homeownership inspires civic responsibility, offers children a stable living environment and generates economic benefits for families and communities."

The workshop brought together some 100 federal, state and local housing professionals as well as nonprofit organizations, lending institutions and others. It also served as an opportunity for these groups to describe their programs, offer strategies to mix and match resources as well as to share their experiences and best practices.

Mr. Cabrera encouraged attendees to think of affordable housing as part of the economic development process, and he reminded them of the importance of local communities planning for housing growth.

"This type of workshop reminds us of how important it is for federal, state and local governments, as well as nonprofit organizations and others to work together to reduce barriers to homeownership," said Florida Housing' Executive Director Orlando Cabrera, "We need to continue to create opportunities for high-quality, affordable homeownership opportunities that are available to our teachers, nurses, police officers, returning veterans and others."



Additional Developments

Correction to Story about Rental Recovery Loan Program

In the May - June 2005 edition of *What's Developing* in the Additional Developments section on the back page, there was a story referring to the \$42 million available through the Rental Recovery Loan Program. The fourth bullet under the Program Requirements portion of the article defined Extremely Low Income (ELI) unit as "at or below 30% of area median income." This is incorrect. Instead, the percent of area median income (AMI) that represents an extremely low income unit (as outlined in the Governor's Hurricane Housing Work Group report) should vary from county to county, based on the median income of that county, so that a relatively constant income level is served from county to county.

Florida Housing has determined that the AMIs listed on this chart represent extremely low income for each county.

**At least 15 percent of the units must be set aside at this Area Median Income (AMI) level.*

Extreme Low Income County Chart

County	*AMI	County	*AMI	County	*AMI
Alachua	33%	Hardee	45%	Okeechobee	45%
Baker	35%	Hendry	45%	Orange	35%
Bay	40%	Hernando	35%	Osceola	35%
Bradford	40%	Highlands	40%	Palm Beach	30%
Brevard	35%	Hillsborough	35%	Pasco	35%
Broward	30%	Holmes	45%	Pinellas	35%
Calhoun	45%	Indian River	35%	Polk	40%
Charlotte	40%	Jackson	45%	Putnam	45%
Citrus	45%	Jefferson	40%	Santa Rosa	35%
Clay	35%	Lafayette	45%	Sarasota	35%
Collier	30%	Lake	35%	Seminole	35%
Columbia	45%	Lee	35%	St. Johns	35%
De Soto	45%	Leon	35%	St. Lucie	35%
Dixie	45%	Levy	45%	Sumter	40%
Duval	35%	Liberty	45%	Suwannee	45%
Escambia	35%	Madison	45%	Taylor	45%
Flagler	40%	Manatee	35%	Union	40%
Franklin	45%	Marion	45%	Volusia	40%
Gadsden	35%	Martin	35%	Wakulla	35%
Gilchrist	45%	Miami-Dade	33%	Walton	40%
Glades	45%	Monroe	30%	Washington	45%
Gulf	45%	Nassau	35%		
Hamilton	45%	Okaloosa	35%		

Rental Recovery Loan Program (RRLP)

July 13, 2005

Cycle Opens for 30 Days

August 11, 2005

RRLP Cycle Closes

August 22, 2005

Preliminary Scores Issued

August 30, 2005

*NOPSE's due

**NOPSE - Notice of Possible Scoring Error relative to another applicant's application.*

Elderly Housing Community Loan (EHCL)

July 8, 2005

EHCL Supplemental Cycle Opens for 30 Days

August 8, 2005

EHCL Supplemental Cycle Closes



we make housing affordable

Ian Smith, Editor

Jenifer Stern, Art Direction

Jerad Yates, Intern

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

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

SHIP Funding Accelerated to Areas Impacted by Hurricane Dennis

Florida Housing is accelerating the 2005/2006 State Housing Initiatives Partnership (SHIP) program funds totaling over \$1.9 million to nine Panhandle communities impacted by Hurricane Dennis. Dollars were forward allocated to Bay, Escambia, Jackson, Okaloosa, Santa Rosa and Walton counties, as well as Panama City, Pensacola and Ft. Walton Beach.

Florida Housing administers the SHIP program statewide and disburses dollars on a population-based formula each month to local governments. In response to Hurricane Dennis, Florida Housing is providing the total 2005/2006 SHIP funds upfront to those nine local governments.

"It's important that we make these SHIP dollars available as quickly as possible in support of local areas impacted by Hurricane Dennis," said Florida Housing's Executive Director Orlando Cabrera. "This money will better enable those local governments to respond to the short- and long-term housing needs of their residents."

Accelerated SHIP Funds

Bay County	\$272,562
Escambia County	\$677,411
Jackson County	\$7,500
Okaloosa County	\$395,497
Santa Rosa County	\$278,045
Walton County	\$12,010

Ft. Walton Beach	\$49,382
Panama City	\$83,635
Pensacola	\$152,241

Total.....\$1,928,283



Navarre Beach, FL: Damage to homes, businesses and infrastructure due to Hurricane Dennis. FEMA photo/Andrea Booher