

CITY OF DELRAY BEACH



**HURRICANE HOUSING RECOVERY (HHR)
HOUSING ASSISTANCE PLAN**

Fiscal Years Covered

2005/2006, 2006/2007 and 2007/2008

I. PROGRAM DESCRIPTION

A. Name of County: Palm Beach County

Base Allocation Request: \$1,000,000

Extremely Low Income Request: _____

Community Planning Request: _____

Name of participating local government(s) or other agencies in the Community Planning Strategy

Note: The City is requesting that the 65% homeownership requirement be waived under this Plan to allow for 50% of the total allocation to be spent on the Senior Rental Development Strategy. The City is in dire need of affordable rental units due to the impending demolition of Carver Estates, the only public housing complex in the City of Delray Beach. In addition, the condo conversion boom has resulted in more affordable rental units being taken out of the marketplace than being built.

II. HHRP HOUSING STRATEGIES

NOTE: Strategies which are already being used under the SHIP program as well as new strategies should be listed in this section.

Provide Description:

A. Name of the Strategy: Purchase Assistance

- a. Summary of the Strategy: This strategy assists eligible first-time homebuyers with a 0% interest, deferred payment loan to be applied towards down payment, rehabilitation costs (if applicable), closing costs and principal reductions for the construction of new and/or purchase of existing single family homes, townhouses and villas. New Construction properties must be constructed by approved contractors/developers participating in the City of Delray Beach Housing Renaissance Partnership
- b. Fiscal Years Covered: State fiscal years 2005/2006, 2006/2007 and 2007/2008.
- c. Income Categories to be served: Very-low, low-, and moderate-income households as defined by the U. S. Department of Housing and Urban

Development (HUD) and adopted by the State of Florida and distributed by the Florida Housing Finance Corporation for use in the SHIP Program.

- d. Maximum award as noted on the Hurricane Housing Goals Chart: The maximum award level varies by income category as shown below:

Income Category	Number of Persons in Household			
	1	2	3	4 or more
0 – 50% (Very Low)	44,500	48,000	51,500	55,000
51 – 65% (Low)	41,500	44,500	47,500	51,000
65% - 80% (Low)	38,500	41,000	43,500	46,000
81% - 100% (Moderate)	34,500	36,500	38,500	41,000

The maximum award is limited to \$55,000; however, the maximum is not automatically provided on an individual basis; rather, the amount of subsidy awarded will be the minimum amount necessary to enable the buyer to purchase the property at a monthly payment affordable to him or her.

- e. Terms, Recapture and Default: Assistance will be provided to eligible households in the form of a fifteen (15) year, 0% interest, forgivable deferred loan for amounts greater than \$5,000 but less than \$30,000. For amounts equal to or greater than \$30,000, assistance will be provided in the form of a thirty (30) year, 0% interest, forgivable deferred loan. Assistance under \$5,000 will be awarded as a grant and will not be subject under the program’s recapture provisions. All loan awards will be secured with a second mortgage / promissory note and will be forgiven on a pro-rated basis specific to the duration of the note. Repayment of the full loan award will be immediately due to the City in the event any “qualifying event(s)” occur prior to the expiration of the note. Qualifying event(s) are considered to be:

- sale of unit or transfer of title
- the assisted homeowner fails to continuously occupy the home
- the unit is rented
- unit is refinanced without prior authorization of the City

Such repaid funds will be utilized in accordance with the approved Local Housing Assistance Plan in effect at the time the funds are recaptured. If no “qualifying event(s)” occur prior to the expiration of the note, the loan is totally forgiven. In the event the homeowner wishes to refinance his or her first mortgage or take out an equity loan to make repairs or improvements, the City has created an administrative policy pertaining to subordination requests.

f. Recipient Selection Criteria: In addition to being income eligible as described above, applicants must meet the following selection criteria:

- Must be first-time homebuyer(s), which is defined as one of the following:
 - someone who has not owned a home during the past three years
 - a single parent who has been divorced and displaced within the 12 months prior to time of application, and whose household includes children under the age of 18
 - a displaced victim of domestic abuse
 - a person displaced as a result of a government action (other than eviction from public housing; and those who have special needs according to Chapter 67-37.002(13))
- must have a bank account
- applicant must have an accepted contract for a home and have applied for a first mortgage with a lender
- the applicant must have attended and completed an approved home buyer education course (i.e., at least four hours in length and conducted in a classroom setting) approved by the Community Development Division

g. Sponsor Selection Criteria, if applicable: Eligible sponsors must meet the

following selection criteria:

- designated 501(c)(3) non-profit organization under IRS guidelines;
 - legally operating within the jurisdiction of the City of Delray Beach and/or Palm Beach County;
 - has demonstrated track record and production experience in the construction and delivery of affordable housing:
 - possess a partnership agreement with the City of Delray Beach to participate and further its goals in the delivery of affordable housing to the City's very-low, low-, and moderate-income households;
 - preference will be given to sponsors that employ personnel from WAGES and Workforce Development Initiatives programs.
- h. Additional Information: New units constructed must be located in the CDBG designated target area. Existing homes must be located within the City's municipal boundaries. Applicants owing money to other assisted housing programs (such as Section 8 and public housing) are ineligible for SHIP assistance until they make restitution.

B. Name of the Strategy: Owner-Occupied Housing Rehabilitation

- a. Summary of the Strategy: This strategy provides 0% interest, deferred payment loans to assist very-low, low-, and moderate-income households to rehabilitate existing owner-occupied single family units. Rehabilitation of units will address interior and exterior building/electrical/plumbing problems, health and safety issues, as well as, retrofit of items for those with special needs, upgrade major systems, and soft costs. It is assumed that no private lender monies will be involved in these rehabilitation activities.
- b. Fiscal Years Covered: State fiscal years 2005/2006, 2006/2007 and 2007/2008
- c. Income Categories to be served: Very-low, low-, and moderate-income households as defined by the U. S. Department of Housing and Urban Development (HUD) and adopted by the State of Florida and distributed by the Florida Housing Finance Corporation for use in the SHIP Program.

- d. Maximum award as noted on the Hurricane Housing Goals Chart: The maximum award for this strategy is \$35,000. However, the maximum is not automatically provided on an individual basis; rather, the amount of subsidy awarded will be the minimum amount necessary to make the necessary repairs and bring the house up to the City's minimum code requirements.
- e. Terms, Recapture and Default: Assistance greater than \$5,000 but less than \$20,000 will be provided to eligible households in the form of a 0% interest, deferred payment loan secured by a promissory note forgivable over ten (10) years. Loan awards equal to or greater than \$20,000 will be provided in the form of a 0% interest, deferred payment loan secured by a promissory note forgivable over fifteen (15) years. Assistance under \$5,000 will be awarded as a grant and will not be subject under the program's recapture provisions. Pro-ration of loan award will occur at a rate specific to the duration of the note. Repayment of the full loan award will be immediately due to the City in the event any "qualifying event(s)" occur prior to expiration of the note. Qualifying event(s) are considered to be:
- sale of unit or transfer of title (except for major healthcare expenses or by inheritance)
 - the assisted homeowner fails to continuously occupy the home
 - the unit is rented
 - unit is refinanced without prior authorization of the City
- Such repaid funds will be utilized in accordance with the approved Local Housing Assistance Plan in effect at the time the funds are recaptured. If no "qualifying event(s)" occur prior to the expiration of the note, the loan is totally forgiven. In the event the homeowner wishes to refinance his or her first mortgage or take out an equity loan to make repairs or improvements, the City has created an administrative policy pertaining to subordination requests.
- f. Recipient Selection Criteria: In addition to being income eligible as described above, applicants must meet the following selection criteria:
- Applicant may not currently own or have assets exceeding \$15,000

(monetary gifts and real estate are included in the asset calculation; retirement accounts are not)

- Must be owner/occupant
- Mortgage payments and taxes must be current / paid up to date
- Must provide proof of current homeowners insurance
- Must have a bank account

- g. Sponsor Selection Criteria, if applicable: N/A. No sponsors are utilized for the Owner-Occupied Rehabilitation program.
- h. Additional Information: The home must be located in the City's municipal boundaries; the appraised value of the home may not exceed the maximum sales price allowed in the SHIP program for existing units; and the homeowner must agree to maintain the home free of any code violations after rehabilitation work is completed.

C. Name of the Strategy: Land Acquisition

- a. Summary of the Strategy: This strategy will provide funds to acquire properties for future development by non-profit, public agencies or for-profit developers. Properties will be acquired through deed and tax sales, the foreclosure of government liens and through private purchases. Properties will be donated and/or sold, competitively to non-profit agencies that will use the Delray Beach Renaissance Program for the development of the property. Properties sold competitively to for-profit developers must be utilized for the development of affordable housing. Construction, rehabilitation, or emergency repairs must be completed either with-in one year immediately proceeding the date of conveyance of title or within 24 months of the close of the applicable State fiscal year.

If property is sold to a for-profit developer, applications will be accepted and awarded competitively using criteria including, but not limited to the following:

- Financial strength of the agency
- Ability of developer to complete the development by the deadlines

established by the State

- Capacity of the developer
 - Features of the proposed house(s)
 - Marketing plan for the sale of the house(s)
 - Whether or not the agency employs personnel from the WAGES or Workforce Development Initiatives program
 - Whether the proposed housing is compatible with the neighborhood in terms of design and size
 - Affordability of house(s) being built
- b. Fiscal Years Covered: State fiscal years 2005/2006, 2006/2007 and 2007/2008.
- c. Income Categories to be served: Very-low, low-, and moderate-income households as defined by the U. S. Department of Housing and Urban Development (HUD) and adopted by the State of Florida and distributed by the Florida Housing Finance Corporation for use in the SHIP Program.
- d. Maximum award as noted on the Hurricane Housing Goals Chart: The maximum purchase price for a “buildable lot of record” as defined in the City’s Land Development Regulations will be \$40,000. The maximum purchase price for aggregate lots or large tracts of lands shall be determined by the appraised value at time of purchase.
- e. Terms, Recapture and Default: The loan for the value of the land will be at 0% interest. The loan will be recaptured when the property is sold.
- f. Recipient Selection Criteria: In addition to being income eligible as described above, applicants must meet the same selection criteria for recipients under Strategy A: Purchase Assistance.
- g. Sponsor Selection Criteria, if applicable: Eligible sponsors must meet the following selection criteria:
- designated 501(c)(3) non-profit organization under IRS guidelines;
 - legally operating within the jurisdiction of the City of Delray Beach and/or Palm Beach County;
 - has demonstrated track record and production experiences in the

construction and delivery of affordable housing;

- preference will be given to sponsors that employ personnel from WAGES and Workforce Development Initiatives programs.

h. Additional Information:

D. Name of the Strategy: Disaster Relief

- a. Summary of the Strategy: In the event of a natural disaster (as declared by local, state, or federal government), SHIP funds will be used to leverage available federal and state funds to provide assistance to income eligible households for the purpose of repairing eligible housing. Generally, such needs may include: payment of insurance deductibles for rehabilitation of homes covered under homeowners insurance policies, purchase of emergency supplies for eligible households to weatherproof damaged homes, interim repairs to avoid further damage, tree and debris removal required to make individual housing units habitable, and post disaster assistance with non-insured repairs.
- b. Fiscal Years Covered: State fiscal years 2005/2006, 2006/2007 and 2007/2008.
- c. Income Categories to be served: Very-low, low-, and moderate-income households as defined by the U. S. Department of Housing and Urban Development (HUD) and adopted by the State of Florida and distributed by the Florida Housing Finance Corporation for use in the SHIP Program.
- d. Maximum award as noted on the Hurricane Housing Goals Chart: The maximum award for this strategy is \$8,000 per unit.
- e. Terms, Recapture and Default: Assistance will be provided in the form of a grant, so individual households will not be required to repay funds used for disaster assistance. In the event that the City receives reimbursement from federal or state sources, such repair funds will be utilized in accordance with the approved Local Housing Assistance Plan in effect at the time the funds are disbursed.
- f. Recipient Selection Criteria: In addition to being income eligible as described above, applicants will be served on a first-come, first-served basis, pending fund availability. Residence must be located within the municipal boundaries of

Delray Beach.

- g. Sponsor Selection Criteria, if applicable: N/A
- h. Additional Information: This strategy will be implemented only in the event of a natural disaster declaration using any SHIP funds that have not been encumbered.

E. Name of the Strategy: Senior Rental Housing Development Program

- a. Summary of the Strategy: This strategy is designed to provide financial assistance to eligible sponsor organizations with a 0% interest, deferred payment loan for the production of affordable, senior, rental housing in the City's established CDBG target area for very low- and low-income elderly persons and households. SHIP funds may be used for acquisition, construction, rehabilitation, and professional fees, including, but not limited to: engineering fees, architectural fees, and surveying fees. SHIP funds may not be used to pay rental subsidies.
- b. Fiscal Years Covered: State fiscal year 2005/2006 and 2006/2007.
- c. Income Categories to be served: Eligible sponsors will be contractually required to make units available to persons certified to be very low- and low-income. Sponsor(s) will be required (at a minimum) to allocate 30% of SHIP funds for very-low income seniors and an additional 30% of SHIP funds to low-income seniors and provide such certification as required by program guidelines.
- d. Maximum award as noted on the Hurricane Housing Goals Chart: The maximum award provided under this strategy for senior housing will be limited to Thirty-eight Thousand Five Hundred Seventy Dollars (\$38,570) per unit.
- e. Terms, Recapture and Default: All rental housing must be rented at affordable rates (i.e. rents will not exceed those limits adjusted for number of bedrooms published by HUD and distributed by the Florida Housing Finance Corporation) to qualified occupants for a period of 15 years. Assistance will be provided as a deferred payment loans with zero (0%) interest subject to the fifteen-year affordability period and will be forgiven at the expiration of that term. If the property is transferred before the fifteen-year affordability period, the sponsor

agency must return the funds to the City for deposit in the Local Housing Assistance Trust Funds, in accordance with SHIP program guidelines established under 420.9075(5) Florida Statutes. All SHIP assisted rental properties offered for sale prior to 15 years or the term of assistance, whichever is longer, must be subject to a right of first refusal for purchase to another eligible non-profit sponsor organization who would provide continued occupancy by eligible persons. An annual report of tenants and income certification is required for the 15 year period.

- f. Recipient Selection Criteria: Participation in assisted senior housing will be provided on a first come, first served basis to applicants who are demonstrated to be income eligible. Applicants who have met the initial financial assessment, are 60 years or age or older, and are income eligible will be housed as units become available.
- g. Sponsor Selection Criteria, if applicable: Applications from developers/applicants will be awarded competitively using criteria including, but not limited to, the following:
- designated 501(c)(3) non-profit organization under IRS guidelines;
 - legally operating within the jurisdiction of the City of Delray Beach and/or Palm Beach County;
 - has demonstrated track record and production experience in the construction and delivery of affordable housing;
 - possess a partnership agreement with the City of Delray Beach to participate and further its goals in the delivery of affordable housing to the City's very low- and low-income households;
 - preference will be given to sponsors that employ personnel from WAGES and Workforce Development Initiatives programs.
- h. Additional Information: The SHIP funds may leverage other Federal, State,

and/or local housing programs.

F. Name of the Strategy: SHIP Homeownership Development Program

- a. Summary of the Strategy: This strategy is designed to promote and create affordable homeownership opportunities for very low-, low- and moderate-income families and individuals by providing a grant to eligible sponsor organizations based on the economic feasibility and affordability of the housing project(s) to be assisted with SHIP funds. SHIP program funds may be used by eligible sponsor organizations or the City for any development activity including acquisition, demolition, and construction costs associated with the development of affordable housing units in the City's established CDBG target area.
- b. Fiscal Years Covered: State fiscal year 2005/2006, 2006/2007 and 2007/2008.
- c. Income Categories to be served: Very-low, low-, and moderate-income households or individuals as defined by the U. S. Department of Housing and Urban Development (HUD) and adopted by the State of Florida and distributed by the Florida Housing Finance Corporation for use in the SHIP Program.

- d. Maximum award as noted on the Hurricane Housing Goals Chart: The maximum award provided under this strategy will be limited to Fifty-one Thousand Dollars (\$51,000) per unit.
- e. Terms, Recapture and Default: Financial assistance made to the eligible sponsor organization will be provided in the form of a 0% interest, deferred payment loan secured with a second mortgage/promissory note which will be satisfied upon completion of the construction phase and all housing units have been marketed and occupied by eligible homebuyers. All units assisted with SHIP funds will be secured with a second mortgage / promissory note and will be forgiven on a pro-rated basis based on the same criteria as described in the Purchase Assistance Strategy as previously outlined in this Plan. Repayment of the full loan award will be immediately due to the City in the event any “qualifying event(s)” occur prior to the expiration of the note. Qualifying event(s) are considered to be:

- sale of unit or transfer of title
- the assisted homeowner fails to continuously occupy the home
- the unit is rented
- unit is refinanced without prior authorization of the City

Such repaid funds will be utilized in accordance with the approved Local Housing Assistance Plan in effect at the time the funds are recaptured. If no “qualifying event(s)” occur prior to the expiration of the note, the loan is totally forgiven. In the event the homeowner wishes to refinance his or her first mortgage or take out an equity loan to make repairs or improvements, the City has created an administrative policy pertaining to subordination requests.

- f. Recipient Selection Criteria: In addition to being income eligible as described above, applicants must meet the following criteria:
- must have a bank account
 - applicant must have an accepted contract for a home and have applied for a first mortgage with a lender
 - the applicant must have attended and completed an approved home

buyer education course (i.e., at least four hours in length and conducted in a classroom setting) approved by the Community Development Division.

- g. Sponsor Selection Criteria, if applicable: Applications from developers/applicants will be awarded competitively using criteria including, but not limited to, the following:
- designated 501(c)(3) non-profit organization under IRS guidelines;
 - legally operating within the jurisdiction of the City of Delray Beach and/or Palm Beach County;
 - has demonstrated track record and production experience in the construction and delivery of affordable housing;
 - possess a partnership agreement with the City of Delray Beach to participate and further its goals in the delivery of affordable housing to the City's very-low, low-, and moderate-income households;
 - preference will be given to sponsors that employ employee personnel from WAGES and Workforce Development Initiatives programs.
- h. Additional Information: The SHIP funds may leverage other Federal, State, and/or local housing programs.

F. Name of the Strategy: Owner-Occupied Housing Hurricane Shutter Purchase

- a. Summary of the Strategy: This strategy is designed to provide financial assistance to very-low and low-income elderly homeowners for the purchase and installation of hurricane shutters to reduce or eliminate the exposure of people's lives or property to harm from a natural disaster. It is assumed that no private lender monies will be involved in this strategy.
- b. Fiscal Years Covered: State fiscal years 2005/2006, 2006/2007 and 2007/2008.
- c. Income Categories to be served: Very low-, and low-income elderly households as defined by the U. S. Department of Housing and Urban Development (HUD)

and adopted by the State of Florida and distributed by the Florida Housing Finance Corporation for use in the SHIP Program.

- d. Maximum award as noted on the Hurricane Housing Goals Chart: The maximum award for this strategy is \$10,000. However, the maximum is not automatically provided on an individual basis; rather, the grant amount awarded will be the minimum amount necessary to purchase and install hurricane shutters as approved by the City's building code.
- e. Terms, Recapture and Default: Assistance will be provided in the form of a grant, so individual households will not be required to repay funds used for owner-occupied housing hurricane shutter purchase assistance. In the event that the City receives reimbursement from federal or state sources, such repair funds will be utilized in accordance with the approved Local Housing Assistance Plan in effect at the time the funds are disbursed.
- f. Recipient Selection Criteria: Applicants will be certified as very-low or low-income to be deemed eligible and will be served on a first-come, first-served basis.
- g. Sponsor Selection Criteria, if applicable: N/A
- h. Additional Information: SHIP funds for this strategy will be leveraged with

III. Extremely Low Income Strategy: N/A

- a. Summary of the Strategy:
- b. Fiscal Years Covered:
- c. Maximum award as noted on the Hurricane Housing Goals Chart:
- d. Terms, Recapture and Default:
- e. Recipient Selection Criteria:
- f. Sponsor Selection Criteria, if applicable:
- g. Additional Information:

IV. Community Planning Strategy: N/A

- a. Summary of the Strategy:
- b. Fiscal Years Covered:

- c. Maximum award as noted on the Hurricane Housing Goals Chart:
- d. Terms, Recapture and Default:
- e. Recipient Selection Criteria:
- f. Sponsor Selection Criteria, if applicable:
- g. Additional Information:

V. Administrative Budget:

- a. **Provide a brief administrative summary of expenses:**
No HHR funds will be allocated for administrative expenses.
- b. **Up to 15% of the allocation may be used for administrative expenses relating to direct program administration. Provide information below:**

Fiscal Year	
Salaries and Benefits	\$
Office Supplies and Equipment	\$
Travel Workshops, etc	\$
Advertising	\$
Other (Audit/Accounting Fees)	\$
	\$

VI. Explain any issues outstanding for compliance or non-compliance with the State Housing Initiatives Partnership (SHIP) Program:

VII. EXHIBITS:

- A **Timeline for Encumbrance and Expenditure**
- B **Hurricane Housing Goals Chart (HHGC) For Each Fiscal Year Covered**
- C **Certification Page**
- D **Program Information Sheet**
- E **Community Planning Documentation:**
Letters, resolutions detailing the community planning agreement, or interlocal agreement

F. Adopting Resolution – original signed, dated, witnessed or attested adopting resolution

FLORIDA HOUSING FINANCE CORPORATION										Sources of Funds:		HHRP		\$ 1,000,000.00												
HURRICANE HOUSING DELIVERY GOALS CHART												Community Planning Partnership		\$ -												
STRATEGIES FOR THE HURRICANE HOUSING ASSISTANCE PLAN FOR STATE FISCAL YEAR: 2005-06 / 2006-07 / 2007-08													Subtotal	\$ 1,000,000.00												
Name of Local Government:												ELI Funds		\$ -												
												TOTAL AVAILABLE FUNDS:		\$ 1,000,000.00												
										New Construction	Rehab/Repair	Without Construction		D	E	F										
HOME OWNERSHIP STRATEGIES										ELI	Max.	VLI	Max.	LI	Max.	MI	Max.	HHRP & Partnership	HHRP & Partnership	HHRP & Partnership	Total ELI	Total HHRP & Partnership	Total	Total		
										Units	Award	Units	Award	Units	Award	Units	Award	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Percentage	Units	
Homeownership Development Program										0	\$55,000	0	\$55,000	5	\$51,000	5	\$41,000	\$460,000.00	\$0.00	\$0.00	\$0.00	\$ 460,000.00	46%	10		
Purchase Assistance										0	\$55,000	0	\$55,000	0	\$51,000	0	\$41,000	\$0.00	\$0.00	\$0.00	\$0.00	\$ -	0%	0		
Owner-Occupied Housing Rehabilitation										0	\$35,000	0	\$35,000	0	\$35,000	0	\$35,000	\$0.00	\$0.00	\$0.00	\$0.00	\$ -	0%	0		
Land Acquisition										0	\$40,000	0	\$40,000	0	\$40,000	0	\$40,000	\$0.00	\$0.00	\$0.00	\$0.00	\$ -	0%	0		
Disaster Relief										0	\$8,000	0	\$8,000	0	\$8,000	0	\$8,000	\$0.00	\$0.00	\$0.00	\$0.00	\$ -	0%	0		
Owner-Occupied Hurricane Shutter Purchase										0	\$10,000	0	\$10,000	0	\$10,000	0	\$10,000	\$0.00	\$0.00	\$0.00	\$0.00	\$ -	0%	0		
																		\$0.00	\$0.00	\$0.00	\$0.00	\$ -	0%	0		
																		\$0.00	\$0.00	\$0.00	\$0.00	\$ -	0%	0		
Subtotal 1 (Home Ownership)										0		0		5	\$51,000.00	5	\$41,000.00	\$460,000.00	\$0.00	\$0.00	\$0.00	\$ 460,000.00	46%	10		
RENTAL STRATEGIES										ELI	Max.	VLI	Max.	LI	Max.	MI	Max.	New Construction	Rehab/Repair	Without Construction	Total ELI	Total HHRP & Partnership	Total	Total		
										Units	Award	Units	Award	Units	Award	Units	Award	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Percentage	Units	
Senior Rental Housing Development										0	\$38,570	10	\$38,570	4	\$38,570			\$231,420.00	\$308,560.00			\$ 539,980.00	54%	14		
																								0%	0	
																									0%	0
																									0%	0
Subtotal 2 (Non-Home Ownership)										0		10	\$ 38,570.00	4	\$ 38,570.00	0	0	\$231,420.00	\$308,560.00	\$0.00	\$0.00	\$539,980.00	54%	14		
Administration Fees																							\$0.00	0%		
Admin. From Program Income																										
Home Ownership Counseling																							\$0.00	0%		
GRAND TOTAL																										
Add Subtotals 1 & 2, plus all Admin. & HO Counseling										0		10	\$38,570.00	7		5		\$691,420.00	\$308,560.00	\$0.00		\$999,980.00	100.00%	24		
Maximum Allowable Purchase Price:																		New	\$ 280,000.00	Existing	\$ 280,000.00					
Allocation Breakdown													Amount		%			Projected Program Income:	\$ -	Max Amount Program Income For Admin:	\$0.00					
Very-Low Income													\$385,700.00		39%			Projected Recaptured Funds:	\$ -							
Low Income													\$409,280.00		41%			Distribution:	\$ -							
Moderate Income													\$205,000.00		20%			Total Available Funds:	\$0.00							
TOTAL													\$999,980.00		100%											