

**SANTA ROSA COUNTY
HURRICANE HOUSING ASSISTANCE PLAN (HHAP)**

HURRICANE HOUSING RECOVERY (HHR) PROGRAM

**FISCAL YEARS COVERED
2005/2006, 2006/2007 AND 2007/2008**

**Prepared by:
West Florida Regional Planning Council
June 2005**

I. PROGRAM DESCRIPTION

A. Name of County: Santa Rosa County (including the Town of Jay, City of Milton, and the City of Gulf Breeze)

Base Allocation Request: \$10,930,493

Extremely Low Income Request: \$ 2,186,099

Community Collaboration Request: \$ 1,457,399

B. Name of participating local government(s) or other agencies in the Community Planning Strategy: Local Governments: Santa Rosa County, the Town of Jay, the City of Milton, and the City of Gulf Breeze. Other Agencies: United Way of Santa Rosa County, Rebuild Northwest Florida, Interfaith Housing Coalition, USDA/Rural Development, Community Enterprise Investments, Inc., Pensacola Habitat for Humanity, Inc., Homebuilders Association, Association of Realtors, Escambia County Housing Finance Authority, FEMA Long Term Recovery Team, and the West Florida Regional Planning Council. Other individuals, neighborhood groups, and churches have actively participated in the long-term recovery planning process for Santa Rosa County.

II. HHRP HOUSING STRATEGIES:

Santa Rosa County Long-Term Recovery Plan: Those projects listed in the Santa Rosa County Long Term Recovery Plan shall be deemed high priority for implementation. Such projects shall be exempt from the RFP and Sponsor Selection procedures outlined in the Strategy descriptions provided below based on the fact that the projects were selected through an extensive public participation process conducted by the FEMA Long Term Recovery Team, in consultation with the various local governments.

A. STRATEGY 1: SUBSTANTIAL REHABILITATION/RECONSTRUCTION

- a. Summary of the Strategy: Complete the substantial rehabilitation or reconstruction (replacement) of severely substandard, homeowner occupied housing units directly impacted by Hurricane Ivan. The maximum per unit cost for substantial rehabilitation or reconstruction is \$75,000 with an additional amount available at a maximum of \$25,000 for elevating a structure located in a flood zone; therefore, the total maximum award per unit is \$100,000.
- b. Fiscal Years Covered: July 1, 2005 - June 30, 2008
- c. Income Categories to be served: This strategy will assist families with incomes of 120% or less of the area median income.
- d. Maximum award is noted on the Housing Delivery Goals Charts: \$100,000

- e. Terms, Recapture and Default: Applicants will receive assistance in the form of a Deferred Payment Loan (DPL) secured by a mortgage and note. The loan is provided at zero percent (0%) interest with no monthly payments. The term of this loan is twenty (20) years. If the property is sold, the loan becomes due and payable in full. If the title is transferred, the loan becomes due and payable in full with the following exceptions: (1) to an eligible heir who is going to make the house their primary residence, the loan may be extended to them; or, (2) if the title is transferred to an eligible heir who is not going to reside in the house or a non-eligible heir, the loan will be repaid in full.
- f. Recipient Selection Criteria: Assistance will be provided on a first-come, first-served basis following advertisement of the availability of HHRP funds. The family must provide proof of property ownership. (Life estates are recognized as proof of ownership.) A waiting list exists for this strategy and new applicants will be added to the existing list.
- g. Sponsor Selection Criteria: This strategy will be implemented by the County's housing agent.
- h. Additional Information: None.

B. STRATEGY 2: EMERGENCY HOME REPAIR ASSISTANCE

- a. Summary of the Strategy: HHRP funds will be used to provide moderate rehabilitation or emergency repair assistance for very-low, low and moderate income owner occupied homes to address one or more of the following: roofing repair/replacement; hurricane damage repair (including interior/exterior repairs); electrical, plumbing, sanitary disposal, life/safety conditions; structural code deficiencies; painting/siding; handicapped accessibility needs; window/door replacement; insulation/energy efficiency improvements; tree removal and disposal; hurricane debris removal and disposal; and other related repairs. Repairs will target health and safety concerns with priority for hurricane repair and recovery needs.
- b. Fiscal Years Covered: July 1, 2005 – June 30, 2008
- c. Income Categories to be served: This strategy will assist applicants with extremely low, very low, low and moderate income (up to 120% of the area median income).
- d. Maximum award is noted on the Housing Delivery Goals Charts: \$15,000
- e. Terms, Recapture and Default: Deferred payment loan to the homeowner, which is secured by a recorded lien that is forgivable at the end of five (5) years.

The undepreciated portion of the lien must be repaid upon default by the homeowner. Default is defined as the sale, rental, lease, or transfer of ownership of the property during the five (5) year period.

- f. Recipient Selection Criteria: Assistance will be provided on a first-come, first-served basis following advertisement of the availability of HHRP funds. The family must provide proof of property ownership. (Life estates are recognized as proof of ownership.)
- g. Sponsor Selection Criteria: Selection will be based upon responses to an advertised request for proposal (RFP). Selection criteria will include: 1) past experience of agency in managing emergency or moderate housing repair assistance activities; 2) projected HHRP cost per housing unit; 3) commitment of non-HHRP funds as leverage for HHRP dollars; 4) commitment to limit assistance to extremely low, very-low and low-income families; and, 5) implementation and unit production schedule. Proposals meeting the RFP requirements will be evaluated by the Housing Partnership to determine the agency(ies) or organization(s) that will implement the strategy. Final selection and contract approval will be provided by the County Commission. The RFP will solicit participation for the full three year HHRP period.
- h. Additional Information: None.

C. STRATEGY 3: HOME PURCHASE ASSISTANCE

- a. Summary of the Strategy: HHRP funds will be made available to support the purchase of an existing or newly constructed affordable housing unit on a one-time basis to income eligible homebuyers primarily including low and moderate income families. Assistance shall be tailored to the individual affordability and financing needs of the participating homebuyer, however, each homebuyer shall only receive the minimum level of assistance required to enable the purchase of an existing or newly constructed home which does not exceed the SHIP maximum sales prices as determined by the U.S. Treasury Department. Permanent first mortgage financing (exceeding the HHRP Purchase Assistance) will be provided through financial institutions and private developers or contractors without local guarantee, thereby leveraging a significant volume of private sector financing.
- b. Fiscal Years Covered: July 1, 2005 – June 30, 2008
- c. Income Categories to be served: Applicants purchasing homes through this strategy must have incomes that do not exceed 120% of the area median income.
- d. Maximum award is noted on the Housing Delivery Goals Charts: \$25,000
- e. Terms, Recapture and Default: Deferred Payment Loan secured by mortgage

and note that is forgivable at the end of fifteen (15) years. The loan is provided at zero percent (0%) interest and there are no monthly payments. The loan is due and payable in full if the property is sold or title is transferred or the house is no longer the primary residence.

- f. Recipient Selection Criteria: Assistance will be provided on a first-come, first served basis following advertisement of the availability of HHRP resources. A waiting list exists for this strategy and new applicants will be added to the existing list.
- g. Sponsor Selection Criteria: This strategy will be implemented by the County's housing agent.
- h. Additional Information: None.

D. STRATEGY 4: NEW CONSTRUCTION SUBSIDY

- a. Summary of the Strategy: HHRP funds will be made available to area non-profit housing agencies and/or non-profit housing developers to partially underwrite the costs of constructing affordable homes for families that cannot otherwise qualify for a mortgage through normal lending channels. These funds will enhance affordability and enable the non-profit housing sector to increase the number of affordable housing units produced for HHRP eligible homebuyers within the local area. The focus of this strategy is upon unit production primarily targeting very-low income families.
- b. Fiscal Years Covered: July 1, 2005 – June 30, 2008
- c. Income Categories to be served: A minimum of 50% of the families purchasing homes through this activity must have incomes below 50% of the median income. All remaining families must have incomes that do not exceed 80% of the median income.
- d. Maximum award is noted on the Housing Delivery Goals Charts: \$30,000
- e. Terms, Recapture and Default: Deferred Payment Loan secured by mortgage and note due and payable upon default. The mortgage will be forgiven after ten (10) years provided the family still resides in the dwelling. If the house is sold or title is transferred prior to the end of the ten (10) year period, or the house is no longer used as the family's primary residence, the note will become due and payable at 0% interest. However, if the eligible sponsor can identify another eligible family to purchase the dwelling the original mortgage will be satisfied and a new mortgage will be executed with new buyers. A lease-purchase option shall be permitted as part of this strategy, however the conversion to homeownership shall occur within a maximum of eighteen (18) months

from the date of occupancy or no later than twenty-four (24) months from the end of the applicable state fiscal year, whichever occurs first, to meet the HHRP expenditure deadlines.

- f. Recipient Selection Criteria: Assistance will be provided on a first-come, first served basis following advertisement of the availability of HHRP resources.
- g. Sponsor Selection Criteria:
Selection will be based upon responses to an advertised request for proposal (RFP). Selection criteria will include: 1) non-profit agency's locally based expertise in affordable single-family housing construction and marketing and demonstrated capacity to produce new housing units that are affordable to very low income families; 2) amount of non-HHRP funds or value of in-kind services committed as HHRP leverage; 3) unit production goals and HHRP cost per unit in relation to HHRP funding request; 4) HHRP repayment terms requested (i.e. loan guarantee or deferred loan); 5) percentage of units targeted to very-low income families; and 6) commitment to reasonable design standards as promulgated by the local governments. Proposals meeting the RFP requirements will be evaluated by the Housing Partnership to determine the agency or organization that will implement the strategy. Final selection and contract approval will be provided by the County Commission. The RFP may solicit participation for the full term of the HHRP initiative.
- h. Additional Information: None

E. STRATEGY 5: VOLUNTEER-BASED HOUSING INITIATIVE

- a. Summary of the Strategy: HHRP funds will be used to provide grants for the purchase of building materials, supplies and related support items to be utilized through volunteer based initiatives in order to complete improvements to extremely low, very low, low and moderate-income owner occupied homes as required to address limited scope health and safety deficiencies with the home. Expenditures of HHRP funds will be limited to materials, supplies, and associated costs, while labor and installation expertise will be provided by the volunteer based initiative. Repairs will target health and safety concerns with priority for hurricane repair/recovery needs.
- b. Fiscal Years Covered: July 1, 2005 – June 30, 2008
- c. Income Categories to be served: All of the homes repaired through this activity will be owned by families with incomes below 120% of the median income.
- d. Maximum award is noted on the Housing Delivery Goals Charts: \$15,000
- e. Terms, Recapture and Default: Where all work is performed totally by

volunteer labor with no warranty, assistance will be provided to the eligible homeowner in the form of a Direct Grant and no lien or mortgage will be encumbered against the subject property.

- f. Recipient Selection Criteria: Assistance provided on a first come/first served basis following advertisement of the availability of HHRP funds.
- g. Sponsor Selection Criteria: Selection will be based upon responses to an advertised request for proposal (RFP) that will provide for an open application cycle. Selection criteria will include: 1) past experience of agency in managing volunteer based home repair initiatives; 2) commitment of non-HHRP funds or volunteer (in-kind) services as leverage for HHRP dollars; and 3) unit production goals for housing repair in relation to HHRP funds requested. Proposals meeting the RFP requirements will be evaluated by the Housing Partnership to determine the agency(ies) or organization(s) that will implement the strategy. The RFP may solicit participation for the full HHAP period.
- h. Additional Information: None.

F. STRATEGY 6. HOME CONSTRUCTION, LOT ACQUISITION, AND/OR DEVELOPMENT FINANCING

- a. Summary of the Strategy: HHRP funds will be used to fully or partially finance the acquisition of property, individual construction, or large scale development of new affordable housing units for sale and occupancy by HHRP eligible homebuyers on a countywide basis. The homes will be produced by: (1) providing short term, interim construction financing to local non-profit or for profit residential builders/developers combined with optional conversion of all or a portion of the construction financing to a long-term deferred second mortgage to enhance affordability for the HHRP eligible homebuyer, or (2) through mortgage reduction assistance (soft second mortgage) provided to enable HHRP eligible families to directly purchase newly constructed homes available on the open market. Completed homes will be purchased by approved HHRP eligible families with permanent first mortgage financing provided by area private financial institutions. A minimum of 60% of the permanent mortgage financing will be provided by local lenders. The remainder, or a portion thereof, may be held as a deferred HHRP second mortgage to provide affordability of the home for the lower income homebuyer.

This strategy may also offer financial incentives in the locally designated Milton Enterprise Zone and the designated Navarre Town Center to encourage the development or redevelopment of parcels suitable for the production of newly constructed or renovated housing by private developers/builders, non-profit corporations, lenders, and individual citizens. Criteria to implement any investment in these designated areas will be established jointly by Santa Rosa County and the City of Milton.

- b. Fiscal Years Covered: July 1, 2005 – June 30, 2008
- c. Income Categories to be served: All homes produced through this activity will be sold to families with incomes below 120% of the median income. A minimum of 50% of the newly constructed homes will be sold to families with incomes below 80% of the area median income.
- d. Maximum award is noted on the Housing Delivery Goals Chart: \$50,000
- e. Terms, Recapture and Default: Deferred Payment Loan secured by mortgage and note that is forgivable at the end of fifteen (15) years. The loan is provided at zero percent (0%) interest and there are no monthly payments. The loan is due and payable in full if the property is sold or title is transferred or the house is no longer the primary residence.
- f. Recipient Selection Criteria: Assistance will be provided on a first come/first served basis following advertisement of the availability of HHRP funds. Homebuyer eligibility and certification activities will be performed by the County's housing agent.
- g. Sponsor Selection Criteria: The County's housing agent will work individually with local non-profits, builders, developers, property owners and homebuyers on a first come/first served basis following advertisement of the availability of HHRP funds. The application process for sponsors will be continuous until funds are exhausted. Generally, selection will be based upon responses to an advertised request for proposal (RFP), and will be for the full three year HHRP period. Selection criteria will include (1) demonstrated affordable housing production and locally based expertise in affordable single family housing construction, development and marketing; (2) housing unit production goals and per unit cost in relation to HHRP funding requested; (3) amount of non-HHRP funds or value of other services committed as HHRP leverage; (4) the provision of homebuyer education/counseling as a core component; (5) housing production or development schedule or ability to produce units in a timely manner; (6) commitment to reasonable design standards as promulgated by the local government(s); and (7) builders or developers who have not been under contract with the Santa Rosa County SHIP or HOME Investment Partnerships Program gram as a participating builder or developer within the past two years will be limited to construction of one house at a time until a minimum of three homes have been successfully completed and sold in accordance with the provisions of this Strategy and the required Housing Development Agreement.
- h. Additional Information: None.

G. STRATEGY 7. RENTAL DEVELOPMENT

- a. Summary of the Strategy: HHRP funds will support the development of quality, affordable, preferably mixed income rental housing for eligible persons through new construction, acquisition of property or existing rental units, and/or rehabilitation of existing substandard rental units. These rental development project(s) will be undertaken in partnership with a local Community Housing Development Organization (CHDO), Public Housing Authority (PHA), a 501 (c)(3) non-profit affordable housing sponsor, and/or private for-profit developers selected through one or more open proposal submission(s). HHRP funds will support non-profit and private-for-profit sponsored affordable rental housing developments typically in conjunction with financing provided by the Florida Housing Finance Corporation (FHFC), the U.S. Department of Housing and Urban Development (HUD), the U.S. Department of Agriculture (USDA), local bonding authorities, public housing authorities, or other similar rental development sponsoring agencies.
- b. Fiscal Years Covered: July 1, 2005 – June 30, 2008
- c. Income Categories to be served: All of the rental units developed through this strategy must be occupied by very low and low income families (below 80% of the median) and at least 10% of the families must be extremely low income (below 30% of the median) at initial occupancy.
- d. Maximum award is noted on the Housing Delivery Goals Chart: \$20,000
- e. Terms, Recapture and Default: Deferred Payment Loan at 0% interest. Secured by mortgage and note. Maximum term is 25 years, unless a longer term is specifically required by the FHFC or HUD as a condition for project financing. As defined in the applicable mortgage and note, full recapture of HHRP funds invested in required upon default, unless a forgiveness provision (depreciating balance) is incorporated into the mortgage and note in which case the undepreciated portion shall be due and payable upon default.

Compliance monitoring shall be performed annually by the County's housing agent for the minimum period as required by HHRP through a direct review of Sponsor agency documentation to establish compliance with Program affordability requirements with respect to tenant occupancy, income levels, and rent rates. For FHFC or HUD financed projects that also receive HHRP local support, occupancy, rent, and housing quality compliance documentation secured by FHFC, HUD or their designated contract monitor shall be deemed acceptable in meeting this requirement. The sale of properties assisted with HHRP funds shall require approval of the Board of County Commissioners and shall be acceptable (without repayment) only if the subsequent owner(s) agree to meet any remaining rental occupancy and affordability obligations established in the development agreement, mortgage and note.

- f. Recipient Selection Criteria: For CHDO, PHA, and/or Non-Profit Sponsored

Developments—Non-profit sponsored rental development project(s) will be completed through contract with an eligible CHDO, PHA, or 501 (c)(3) non-profit agency. Selection will be based upon agency response to a request for proposal (RFP) issued to all eligible CHDO's (those participating in the Escambia HOME Consortium CHDO set-aside activities), PHA(s), or non-profit developers of affordable rental housing. Project selection criteria shall include the following, as applicable: (1) agency must be a locally designated CHDO (Escambia Consortium HOME set-aside funds), PHA, or a 501 (c)(3) non-profit; (2) agency's rental unit portfolio; (3) agency's previous rental development experience; (4) conformity with the Escambia HOME Consortium Consolidated Plan rental development goal(s); (5) total (aggregate) cost per unit from all funding sources; (6) subsidy level per unit; (7) HHRP cost per unit; (8) ratio of private funds to public funds; (8) ratio of other funds to HHRP funds; (9) compliance with new construction preference; (10) rental development mix of bedroom sizes (2 bedrooms preferred); (11) proposed development site located in the City of Milton Enterprise Zone or the Navarre Town Center; (12) target date for project commitment and completion, if selected; and (13) form of assistance requested.

For-Profit Sponsored Developments—For local projects that do not involve other funding sources (FHFC, HUD, DCA, USDA, etc.), at the option of the County, for-profit sponsored rental developments may be provided through a separate proposal solicitation that will be based upon a detailed request for proposals (RFP) to be developed specifically for the HHRP initiative. The selection criteria will consist of the above referenced criteria, but will require significantly greater detail and disclosure of financial data in order to determine the level of local commitment required from HHRP funds, the contribution of the proposed project to Hurricane Ivan Rental Development Recovery Goals as established by the County, and unit production scheduling.

For projects jointly financed with FHFC, HUD, DCA, USDA or similar agencies, the County may elect to rely on the competitive review and ranking process established by the respective agencies for purposes of determining the project(s) to which local HHRP funds will be committed.

Locally, proposals will be evaluated by designated County planning and housing staff and/or a Project Review Team. Final selection and contract approval will be provided by the County Commission.

III. EXTREMELY LOW INCOME STRATEGY

- a. Strategies from Section II to be included to serve ELI: Strategies 1 – 7.
- b. Recipient Selection Criteria: The Recipient Selection Process as denoted in each respective Strategy will be utilized.

- c. Additional Information: None.

IV. COMMUNITY PLANNING STRATEGY

- a. Summary of the Strategy (including organizations involved, roles): Numerous community agencies have been working together to identify and meet the needs of the community in its effort to recover from Hurricane Ivan. The FEMA Long Term Recovery Team initiated a countywide planning and community input effort to develop a long-term recovery plan for Santa Rosa County. In addition, hurricane recovery efforts will require intergovernmental coordination with and between Santa Rosa County and the Cities of Milton, Jay, and Gulf Breeze.

In order to provide policy direction for housing recovery efforts, Santa Rosa County initiated the establishment of a housing committee. This committee, which meets weekly, is composed of staff of community-based organizations dealing with housing recovery issues, including FEMA staff, DCA staff, Santa Rosa County staff, staff from the West Florida Regional Planning Council, Rebuild Northwest Florida, and, Habitat for Humanity. This committee has been meeting for over a six month period.

This planning effort also brought numerous community-based organizations into the recovery phase. In addition to FEMA and the Florida Department of Community Affairs, community-based organizations working with Santa Rosa County in recovery efforts include United Way of Santa Rosa County; Rebuild Northwest Florida; Habitat for Humanity; Escambia County Housing Finance Authority; Community Enterprise Investments, Inc., American Red Cross; Catholic Charities, Inc.; and, the Interfaith Housing Coalition.

- b. Strategies from Section II to be included in Community Collaboration:

Strategy #5: Volunteer-Based Housing Initiative

Community Collaboration funds will provide for the purchase of building materials, supplies and related support items to assist lower income families with making repairs to their homes that were damaged by Hurricane Ivan. Extensive use of volunteer labor is planned as a major component of the collaborative effort.

Strategy #6: Home Construction, Lot Acquisition and/or Development Financing

Community Collaboration funds will be used to finance the acquisition of property, individual construction, or large-scale development of new affordable housing units for sale.

- c. Additional Information: None.

V. ADMINISTRATIVE BUDGET

- a. Brief Summary of Anticipated Administrative Expenses: The West Florida Regional Planning Council serves as the County's housing agent. Planning Council staff have administered the SHIP Program since its inception in 1992 as well as the County's HOME Investment Partnerships Program since its inception in 1994 (Santa Rosa County receives HOME Program funds through its membership in the Escambia Consortium).

The impending allocation of over \$14.5 million in Hurricane Housing Recovery Program funds will require additional staffing both at the administrative and the service delivery levels. In addition, non-profit service delivery agencies will require augmented staffing in order to collectively accomplish the timely and productive use of HHRP funds. It is anticipated that 15% in administrative funds will be required to implement this program. The funds will support hiring additional housing staff, indirect costs, any additional administrative personnel placed with various partner agencies to build capacity and productivity, program operational support, training, program outreach, and related matters.

FLORIDA HOUSING FINANCE CORPORATION									Sources of Funds:			HHRP		\$10,930,493	
HURRICANE HOUSING DELIVERY GOALS CHART												Community Planning Partnership		\$1,457,399	
STRATEGIES FOR THE HURRICANE HOUSING ASSISTANCE PLAN FOR STATE FISCAL YEAR: 2005-2008													Subtotal	#####	
Name of Local Government: SANTA ROSA COUNTY												ELI Funds		\$2,186,099	
												TOTAL AVAILABLE FUNDS: #####			
									New Construction	Rehab/Repair	Without Construction		D	E	F
HOME OWNERSHIP STRATEGIES									HHRP & Partnership	HHRP & Partnership	HHRP & Partnership	Total ELI	Total HHRP & Partnership Dollars	Total	Total
									Dollars	Dollars	Dollars	Dollars	Percentage	Units	
Reconstruction (Strategy 1)	5	\$100,000	10	\$100,000	15	\$100,000			\$0.00	\$3,000,000.00	\$0.00	\$500,000.00	\$3,000,000.00	24%	30
Emergency Repair (Strategy 2)	40	\$15,000	35	\$15,000					\$0.00	\$1,125,000.00	\$0.00	\$600,000.00	\$1,125,000.00	9%	75
Home Purchase Assistance (Strategy 3)					20	\$25,000	11	\$25,000	\$0.00	\$0.00	\$775,000.00	\$0.00	\$775,000.00	6%	31
New Construction Subsidy (Strategy 4)			20	\$30,000	20	\$30,000			\$1,200,000.00	\$0.00	\$0.00	\$0.00	\$1,200,000.00	10%	40
Volunteer-Based Housing (Strategy 5)	36	\$15,000	10	\$15,000					\$0.00	\$687,892.00	\$0.00	\$540,000.00	\$687,892.00	6%	46
Construction/Dev. Financing (Strategy 6)	30	\$50,000	20	\$50,000	10	\$50,000	10	\$50,000	\$3,500,000.00			\$1,500,000.00	\$3,500,000.00	28%	70
													\$ -	0%	0
													\$ -	0%	0
Subtotal 1 (Home Ownership)	111		95		65		21		\$4,700,000.00	\$4,812,892.00	\$775,000.00	\$3,140,000.00	\$10,287,892.00	83%	292
RENTAL STRATEGIES									New Construction	Rehab/Repair	Without Construction	Total ELI	Total HHRP & Partnership Dollars	Total	Total
									Dollars	Dollars	Dollars	Dollars	Percentage	Units	
Rental Development (Strategy 7)	25	\$20,000	25	\$20,000	50	\$20,000			\$2,000,000.00	\$0.00	\$0.00	\$500,000.00	\$2,000,000.00	16%	100
													\$0.00	0%	0
														0%	0
Subtotal 2 (Non-Home Ownership)	25		25		50		0	0	\$2,000,000.00	\$0.00	\$0.00	\$500,000.00	\$2,000,000.00	16%	100
Administration Fees													\$2,186,099.00	15%	
Admin. From Program Income													\$0.00	0%	
Home Ownership Counseling													\$100,000.00	1%	
GRAND TOTAL															
Add Subtotals 1 & 2, plus all Admin. & HO Counseling	136		120		115		21		\$6,700,000.00	\$4,812,892.00	\$775,000.00	\$3,640,000.00	\$14,573,991.00	117.65%	392
Maximum Allowable Purchase Price:									New	\$ 189,682.00	Existing	\$ 189,682.00			
Allocation Breakdown			Amount		%				Projected Program Income:	\$ 100,000.00	Max Amount Program Income For Admin:		\$15,000.00		
Extremely Low Income			\$3,640,000		30%				Projected Recaptured Funds:	\$ 50,000.00					
Very-Low Income			\$3,775,000		31%				Distribution:	\$ 14,573,991.00	(Includes HHRP, CPP & ELI)				
Low Income			\$4,100,000		33%				Total Available Funds:	\$ 14,723,991.00					
Moderate Income			\$772,892		6%										Revised: 7/28/05
TOTAL			\$12,287,892		100%				Note: Includes HHRP, CPP & ELI funding, excluding Administration & Homebuyer Counseling.						