Venezuelan Woman Goes from Living in a Shelter to Becoming a First Time Homebuyer

Lelis Navas, a native from Venezuela, finally achieved her American Dream and bought her first home through Florida Housing’s First Time Homebuyer Program. Lelis, a single mother with three young children, migrated four years ago from Venezuela. She says there were times that were very hard for her and her family. And at one point, she and her family lived in various asylums and shelters.

Lelis heard about Florida Housing’s First Time Homebuyer Program through a local economic development institution in Broward County. “I moved from another country a couple years ago,” says Navas. “My children and I were living in temporary housing and now today I own my house!” Ironically, the day Lelis moved into her new home was the same day that Hurricane Katrina hit the Gulf Coast.

Feature Story continued on back

Florida Housing’s MCC Poster Campaign

Florida Housing has partnered with some of its Mortgage Credit Certificate Program participating lenders to promote the product in the common areas of their branch offices. Florida Housing has designed individualized posters promoting the MCC product that lenders are displaying in their lobbies. The mortgage credit promotions will play off of the timeliness of the 2006 tax season. Florida Housing is also providing additional materials that lenders can provide to interested consumers.

Program Update continued on back

Save the date

Realtor CE Courses

March 14
Emerald Coast Realtor Association
Association Auditorium
Fort Walton Beach, FL / 1:00 p.m.-4:00 p.m.

March 29
Realtor Association for Greater Miami
Association Auditorium
Miami, FL / 9:00 a.m.-12:00 p.m.

June 9
Orlando Regional Realtors Association
Association Auditorium
Orlando, FL / 2:00 p.m.-5:00 p.m.

August 14
Emerald Coast Realtor Association
Association Auditorium
Fort Walton Beach, FL / 1:00 p.m.-4:00 p.m.

September 28
Orlando Regional Realtors Association
Association Auditorium
Orlando, FL / 9:00 a.m.-12:00 p.m.

Florida Housing Speaks at Local Workshop on First Time Homebuyer Program

Florida Housing’s Single Family Bond Program participated in the Abundant Life and Restoration Ministries International, Inc. (ALARM) Affordable Homeownership Workshop held in Tallahassee in January 2006. Florida Housing staff and a panel of housing providers at the workshop educated interested homeowners on affordable housing programs. This event was part of a larger effort by the ministry to increase homeownership opportunities in Leon and other surrounding counties.

Program Update continued on back
Florida Housing’s First Time Homebuyer Program has just about depleted the funding for the 2005 bond series 2&3. The Single Family Program is about to unveil funds for the new bond issue. Highlights of the new program are expected to include: additional funding for the Community Spot Loan Program (including active military personnel), Subsidized Loan Program, a 3% Cash Assistance Option and funding for Hurricane Wilma and Katrina victims under the Gulf Opportunity Zone (GO Zone) Act.

In response to the 2005 hurricanes that impacted the Gulf States, Congress passed the Gulf Opportunity Zone (GO Zone) Act and the Katrina Emergency Tax Relief Act of 2005. With regard to the use of single family mortgage revenue bond dollars (bond program) for home purchases, the GO Zone Act waives the first-time homebuyer requirement in Brevard, Broward, Collier, Glades, Hendry, Indian River, Lee, Martin, Miami-Dade, Monroe, Okeechobee, Palm Beach and St. Lucie counties. The Act also increases the purchase price cap on a home being bought using these dollars and the cap on the income of the homebuyer. These changes are valid through December 31, 2010.

Under the Katrina Emergency Tax Relief Act of 2005, Florida was designated a disaster area. This Act allows a person to use the bond program whether they are a first-time homebuyer or not to purchase a home anywhere in the State as a replacement for one rendered uninhabitable due to Hurricane Katrina.

Funding under the First Time Homebuyer Program is expected to be continuous and available at any given time when feasible. If you have any suggestions for making the program more user-friendly, please e-mail Wallisa Cobb, Single Family Program Administrator, at wallisa.cobb@floridahousing.org.

Leading Lenders this Quarter

Each quarter, Florida Housing congratulates our top producing lenders. Based on various stages in the origination process, this quarter’s winners in the 2005 Series 2&3 program are as follows:

1st
Peoples First Community Bank
$10,441,270

2nd
SunTrust Bank
$10,361,027

3rd
First Bank Mortgage
$4,066,998

Continued from Front

In addition to receiving a competitive, fixed-rate mortgage, Lelis Navas also received $25,000 in down payment assistance through Florida Housing’s HOME program. Citibank also provided $1,500 in assistance because her income was less than 80 percent of area median income. This all led to Lelis’ purchase of a new two bedroom, two bathroom, 1,100 square foot condo.

“Now I no longer have to worry about a lease running out. With the help of Florida Housing and Citibank, I made my dream come true!”

For more information about Florida Housing’s First Time Homebuyer Program, contact Single Family program Staff at (850) 488-4197.

Program Update continued

The workshop brought together approximately 50 interested homebuyers ready to learn and prepared to discuss first time homebuyer programs along with guidelines and requirements in being approved for a home loan. It also served as an opportunity for Florida Housing along with the other panelists to describe their programs, offer solutions and strategies to combat challenges as well as share their experiences and best industry practices. The other panelists were: Glenn Coates, Lender, Wells Fargo; Karen Blankenship, Credit Counselor, Tallahassee Lenders Consortium; and Marion McGee, Realtor, JAL Realty.