Federal Government Extends Homebuyer Tax Credit for New and Existing Homebuyers

Congress recently extended the up to $8,000 tax credit for qualified first-time homebuyers by approving the Worker, Homeownership, and Business Assistance Act of 2009. In addition, the Act authorized a tax credit of up to $6,500 for qualified repeat homebuyers. This extension of the program is part of a $24-billion economic stimulus bill signed by the President in November, it also includes an extension of unemployment benefits to longtime unemployed citizens and tax credits for some businesses.

The housing tax credit portion of the bill extends the $8,000 tax credit for homebuyers who purchase their first home by April 2010 (loans must be closed by June 30, 2010). For Florida, this automatically extends the Florida Homeownership Program (FLHOP) for first-time homebuyers who qualify.

The modification to the original legislation raises the income limits for program participation from $75,000 to $125,000 for a single purchaser, and from $125,000 to $225,000 for a couple. However, FLHOP guidelines apply for Florida residents using the FLHOP program. There are also credits available for those above the income limits.

For more information on the federal housing tax credit extension, visit http://www.federalhousingtaxcredit.com/ and for additional information on the FLHOP program, visit www.floridahousing.org and click on the FLHOP icon on the homepage.

Treasury Unveils New Bond Issue Program

In late October, the U.S. Treasury, the Federal Housing Finance Administration, Fannie Mae and Freddie Mac announced the HFA Initiative/New Issue Bond Purchase (NIBP) program. The program was created based on authority granted under the Housing and Economic Recovery Act of 2008 (HERA) and is designed to maintain the viability of Housing Finance Agency (HFA) lending programs on a temporary basis by allowing HFAs to issue debt that is purchased by the U.S. Treasury.

NIBP has two components: the Single Family New Issue Bond Program and the Multifamily New Issue Bond Program. The single family program provides temporary financing for HFAs to issue new housing bonds to fund new mortgages to qualified first time homebuyers. The purchase of Florida Housing’s long-term bonds should help lower the mortgage rates offered to borrowers through the state’s First Time Homebuyer (FTHB) program. In Florida alone, nearly 9000 new fixed-rate mortgages may be made to first-time homebuyers due in large part to this program.

The multifamily program portion grants housing bond issuers the opportunity to sell multifamily bonds to Fannie Mae and Freddie Mac (the GSEs) that will, in turn, be securitized and sold to the Treasury. The purpose of the program is to provide low-interest rate, tax-exempt financing to developers acquiring, rehabilitating or constructing multifamily developments that qualify for private activity bonds. The NIBP also will support development of approximately 5,000 new or rehabilitated rental housing units for working families.

West Florida Lender Helps to Keep the Dream of Homeownership Alive

Patrick Dawidowicz, with First Mortgage Corp in Jacksonville, recently helped Wandra Mount live out her dream of owning a home when she purchased a 1,300-square-foot house in Duval County.

“I heard about the program from my lender who thought this would be a good option for me,” said Mount, whose house has three bedrooms and two bathrooms. “Florida Housing’s program helped make my dream a reality especially with the help for the closing costs because that can be a major road block in trying to purchase a home for middle- to lower-income families.”

“Mrs. Mount’s process was very easy and trouble free,” Dawidowicz said. “I would recommend the program to anyone that is eligible for it. It is a great program!”

Mrs. Mount also was eligible for $10,000 in down payment and closing cost assistance through the Florida Assist program.

Dawidowicz has been participating in Florida Housing’s First Time Homebuyer Program as an approved lender for nearly two years. “I truly believe that the Florida Housing programs have been and will be a critical component of any housing recovery in our state,” he said.

To submit homebuyer or housing success stories from around the state, e-mail them to Taylore Maxey, marketing and communications coordinator, at taylore.maxey@floridahousing.org. For more information about Florida Housing’s homeownership programs, visit www.floridahousing.org; for more information on becoming an approved lender, visit the Web site and click on Housing Partners>Lender, or contact Single Family program staff at (850) 488-4197.
**Attention Education Directors!**

Florida Housing offers a three- (3) hour Continuing Education course, titled “Affordable Housing Solutions: What Every Realtor Should Know.”

Approved by the Florida Department of Business and Professional Regulation (DBPR), the course is taught in your location by Florida Housing Single Family Program staff and provides an overview of Florida Housing’s homeownership programs, with special emphasis on our First Time Homebuyer (FTHB) Program.

This program may benefit buyers in your market by providing them with access to 30-year, fixed-rate mortgage financing that may be coupled with down payment and closing cost assistance. The loans are originated through a large network of trained loan officers representing approved participating lenders located throughout the state.

Currently, Florida Housing is working to complete the 2010 training schedule, which is limited to a maximum of 24 classes this year. Requests for trainings will be taken on a first-come, first-served basis. *(For more information on the course and to view the 2010 schedule, visit [www.floridahousing.org](http://www.floridahousing.org) or contact Natalyne Zanders, single family program analyst, at natalyne.zanders@floridahousing.org or call her at (850) 488-4197.)*

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**LEADING LENDERS & Lending Institutions**

Each quarter, Florida Housing congratulates top-producing lenders for the First Time Homebuyer Program. Based on various stages in the origination process, the second quarter leaders are:

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<thead>
<tr>
<th>The Top Three Loan Officers</th>
<th>Top Three Lending Institutions</th>
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<tbody>
<tr>
<td><strong>Loan Officer</strong></td>
<td><strong>Lending Institution</strong></td>
</tr>
<tr>
<td>Kim Saunders</td>
<td>Colonial Bank</td>
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<tr>
<td>Molly Coberly</td>
<td>Shelter Mtg LLC</td>
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<tr>
<td>Karen Skurla</td>
<td>Regions Bank</td>
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</tbody>
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**Important Resources & Links**

1) For more information on Florida Housing’s First Time Homebuyer Program, visit [www.floridahousing.org](http://www.floridahousing.org).

2) To become a participating lender, visit [www.floridahousing.org](http://www.floridahousing.org); click on Housing Partners, then click Lenders.

3) For complete Bond Program Training at no cost to you or your institution, contact Pat Denihan, eHousing Plus, at (954) 430-6072.

4) For flyers and other promotional materials to distribute to potential clients, contact Natalyne Zanders via e-mail at natalyne.zanders@floridahousing.org. Please specify your quantity and preferred language (English or Spanish).

5) For Florida Housing’s SHIP Program Directory, visit [www.floridahousing.org](http://www.floridahousing.org); click on Housing Partners, and then click on Local Governments (SHIP).

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If you would like to submit a story for consideration in our next issue, please contact Taylore Maxey at taylore.maxey@floridahousing.org. Florida Housing was created more than 20 years ago by the Florida Legislature to finance affordable housing for low- and moderate-income Floridians.