Florida Housing Finance Corporation • We Make Housing Affordable

WHAT'S Developing

Volume One, Second Quarter 2007 www.floridahousing.org

2007 HomeBuyer EXPO is Another Tremendous Success

Florida Housing Board Chair Lynn Stultz and Executive Director Steve Auger cut the ribbon at the opening of the 2007 HomeBuyer EXPO.

June is National Homeownership Month. As part of celebrating homeownership, Florida Housing hosted a number of events in Orlando, including the 2007 HomeBuyer EXPO. The Expo was held on Saturday, June 16, from 10:00 a.m. - 5:00 p.m., at the Orange County Convention Center, Hall D2, West Building.

This year was another tremendous success. With approximately 3,000 in attendance and 150 exhibitors, homebuyer education classes were held in English and Spanish. Class attendance totaled approximately 900 consumers.

Highlights of the Expo included free credit reports and credit counseling; workshops and seminars on securing financing; understanding the loan closing process; determining how to become a homeowner; and finding out about the local, state and federal affordable housing programs available.

Florida Housing also hosted the Fourth Annual Affordable Housing Appreciation Awards Gala at the Peabody Orlando. Lenders participating in Florida Housing's First Time Homebuyer Program, as well as local governments, affordable housing service providers, credit counselors and others, were in attendance. This event highlighted the successes of Florida Housing's top-producing lenders in the First Time Homebuyer Program and served as an opportunity to bring affordable housing partners together. More than 300 attended the gala.

This year's keynote speaker was David Berson, Vice President and Chief Economist for Fannie Mae. He discussed the current housing market; the national perspective on Fannie Mae's business of ensuring that single-family mortgages continue to be available to first-time homebuyers; and an outlook on Fannie Mae's role in the affordable housing market.

(continued on page 6)

NCSHA Conference Returns to New Orleans

Staff from Florida Housing recently traveled to the National Council of State Housing Agencies (NCSHA) 37th Annual Conference and Tradeshow, which has returned to the "Crescent City" of New Orleans. There were 966 housing finance employees from throughout the country in attendance at the conference.

Florida Housing won the "2007 Annual Award for Program Excellence" for the *What's Developing* newsletter and participated in a panel discussion on how it was re-designed.

The conference consisted of a tradeshow and a myriad of workshops including the following:

- How to Market Your Homeownership Program
- Crisis Communications Best Practices
- Foreclosure Prevention
- Focus Groups for Supportive Housing
- Legal Roundtables

In addition, NCSHA hosted a bus tour that took attendees to see the devastation that Hurricane Katrina caused in the city, specifically in the lower Ninth Ward and where the levees broke. During the conference, NCSHA made a contribution to the Sweet Home New Orleans (SHNO) organization—a collective of nonprofit agencies that serve New Orleans musicians, Mardi Gras Indians, and Social Aid & Pleasure Club members by integrating their efforts to revitalize the city's music community. These groups have worked tirelessly to connects musicians to an array of services, and provide direct assistance for relocation and housing. The folk band, *Indigo Girl*s, also spoke at the NCSHA Conference about their work with Sweet Home New Orleans.

This year's keynote speaker was Pulitzer-prize finalist Chris Rose, who wrote the book, "*One Dead in the Attic";* he got his inspiration for the literary piece during his return to New Orleans on the Monday after Hurricane Katrina hit. Rose began to cover the life that was coming back to New Orleans by chronicling events in the city as work was done to put its communities back together.

The nation's state Housing Finance Agencies (HFAs) created the National Council of State Housing Agencies (NCSHA) as a nonprofit organization more than 30 years ago to coordinate and leverage federal advocacy efforts for affordable housing. For more information about NCSHA and its initiatives, visit the website at www.ncsha.org.

Florida Housing Executive Director Steve Auger (center), along with Senior Graphic Designer Jenifer Stern (l) and Marketing & Communications Coordinator Taylore Maxey, accepts NCSHA's Award for Program Excellence for Florida Housing's **What's Developing** *Newsletter.*

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WINNER NCSHA 2007 Annual Awards for Program Excellence ★ NEWSLETTER ★

FROM THE **Executive Director**

October 2007

On September 12, the State of Florida lost one of its committed affordable housing advocates with the passing of the Honorable Mike Davis. Not since the late William "Bill" Sadowski has our state had such a champion for Florida citizens who are striving to achieve the "American dream" of homeownership—affordable homeownership.

Having been a Floridian for more than 30 years, Rep. Davis was truly focused on the issues that not only affected the counties he represented, but also had a lasting impact on our state, as a whole.

Since his election to the Florida House of Representatives, he worked diligently on behalf of growth management, transportation and local government issues, and was a strong supporter of affordable housing. His passion and drive was apparent in every speech he gave, comment he made and in his every action during his tenure as a public servant.

One of his most significant accomplishments came in 2006. It was during this time that he championed historic legislation and funding for affordable housing, the center of which is the Community Workforce Housing Innovation Pilot (CWHIP) Program. This program provides new housing initiatives for moderate-income workers—like paramedics, firefighters and law enforcement officers—those who help keep safe the places where we live, work and play. In addition, it was under his leadership as chair of the Speaker's Interim Workgroup on Affordable Housing that recommendations to the Speaker of the House on affordable housing legislation for the 2007 legislative session were developed.

In 2007, as chair of the Infrastructure Committee (which was part of the Economic Development and Infrastructure Council of the House), Rep. Davis continued to champion workforce and affordable housing issues, all while fighting his own personal battle with the physical and emotional pain of his illness.

On October 4, members of the Florida Legislature paid tribute to Rep. Davis, calling him "a very skillful and successful politician" who "was a bridge between the parties"…and a "friendly lawmaker who cared more about helping people than gaining political clout in the Capitol"… "there was nothing self-promoting about him."

Having worked with Rep. Davis over the last few years, I would have to agree with these sentiments. Mike Davis was a very special man who was committed to making Florida a better place for everyone.

Rep. Mike Davis will forever be remembered as our "Affordable Housing Champion" and we know that our state is left all the better because he chose a life of public service—service to the thousands of Floridians who will experience a better quality of life through affordable homeownership. ◂

***Steve Auger**, Executive Director*
Florida Housing Finance Corporation

WHAT'S Developing

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Florida Housing was created more than 20 years ago by the Florida Legislature to finance affordable housing for very low, low and moderate income Floridians.

PHOTO **Feature** **Goodbread Hills, Tallahassee**

Goodbread Hills, the culmination of a community-embraced project in the heart of the historic Frenchtown district in Tallahassee, received $990,000 in competitive (9 percent) Housing Credits from Florida Housing to help infuse equity into the project. This allocation will be awarded over a 10-year period, effectively resulting in a total allocation of $9,990,000 toward the development. Additional funding sources included $2.2 million in mortgage financing by Citigroup, $925,000 in City of Tallahassee Community Development funds, as well as a US Department of Housing and Urban Development (HUD) HOPE IV award of $753,000.

The new 93-unit development consists of one-, two- and three-bedroom townhomes and apartments, and offers its residents a clubhouse, fitness center and computer lab. ◂

Special Tribute to **REP. MIKE DAVIS**

Rep. Mike Davis, who passed away in September, was a champion for affordable housing in Florida. From the time he was elected in 2002, Davis was one of the driving forces in passing affordable housing legislation and providing funding to local and state government.

He worked tirelessly to ensure Floridians would be able to obtain safe, affordable housing that might otherwise not be unavailable to them, specifically making sure the state's teachers, fire fighters, police officers, healthcare workers and military persons were able to achieve homeownership. Davis remarked many times that he felt these professionals were essential to our communities and that we needed to keep them there.

His last bill, HB 1363, included $62.4 million for an affordable housing pilot program called the Community Workforce Housing Innovation Pilot (CWHIP) Program, which promotes the creation of public-private partnerships to finance, build and manage workforce housing, and requires the coordinated efforts of all levels of government, as well as private sector developers, financiers, business interests and service providers.

Some of the benefits of the program include the following:

- Encourages the pooling of local resources and regulatory incentives, including land-use strategies and non-traditional sources of local funding;
- Specifies that partnerships must involve at least one public-sector entity and one private-sector for-profit or nonprofit entity; and

- Provides flexible funding toward the construction or rehabilitation of housing in the form of loans with interest rates of 1 to 3 percent, which may be forgivable if the housing meets long-term affordability requirements.

Rep. Davis, a retired businessman who owned a commercial sign company, was born in Columbus, Ohio, and attended The Ohio State University. He moved to Florida in 1974, and served in the US Coast Guard and was a veteran of the Vietnam War. Davis is survived by his wife, Patricia; a son, Christian; a daughter, Natasha; and a granddaughter, Mia.

2002
Ran for and was elected State Representative to Florida House District 101, including western Broward County and eastern Collier County

2003 - 2005
Worked to provide affordable housing through sponsoring bills for community contribution tax credits, community development and local comprehensive planning

2004
Re-elected without opposition

2006
Re-elected again; lawmakers voted to re-name the affordable housing program he helped to create after him; was named Chair of the Speaker's Interim Workgroup on Affordable Housing, which developed recommendations to the Speaker of the House on affordable housing legislation for the 2007 session. Subsequently, HB 1363 was passed to give Florida Housing more flexibility to serve households at the lower and upper level of income throughout the state for rental and homeownership programs. The bill also provided more funding for hurricane housing recovery, migrant farm workers and those with special needs. The heart of this legislation is the Community Workforce Housing Innovation Pilot (CWHIP) Program, which will provide new housing programs for moderate-income workers, such as fire fighters, paramedics and other professionals who are vital to our communities. Rep. Davis also was named "Elected Official of the Year" by the Broward Coalition to End Homelessness and "Legislator of the Year" by the Florida Association of Realtors (FAR).

2007
Continued his focus on workforce and affordable housing, growth management and transportation issues as Chair of the Infrastructure Committee, which is part of the Economic Development and Infrastructure Council in the House; this year, his legislative colleagues named in his honor an affordable housing bill aimed at helping low- and moderate-income families. ◂

Florida Legislature Urged to "Scrap the Cap!"

Housing advocates from throughout the state recently gathered in Tallahassee to urge the state Legislature to repeal the cap on Florida's affordable housing trust funds. The Sadowski Coalition—a bi-partisan alliance of more than 24 statewide organizations—and the Florida Housing Finance Corporation (Florida Housing) led the "housing rally" on April 11 on the steps of the old Capitol in conjunction with "Great American Realtor Day."

Affordable housing advocates join forces at the state Capitol to send the Legislature a strong message—"Scrap the Cap" on Florida's affordable housing trust funds.

The affordable housing trust fund was created in 1992 when the Florida Legislature enacted the William E. Sadowski Affordable Housing Act. The act dedicates 20 cents of the 70 cents collected per $1,000 documentary stamp tax to the state and local housing trust funds. With funding coming directly from the sale of homes across the state, the amount in the trust funds should have increased proportionately as home sales soared during the past few years. However, in 2005, the Legislature—at the request of then-Gov. Jeb Bush—enacted a cap of $243 million as the total amount of revenue distributed into the housing trust funds. The rest is diverted to general revenue to be spent as the Legislature deems appropriate.

The current cap restricts the maximum amount of funding for affordable housing to a lower level than that available in 2002, when the median home price in Florida was just $140,000. Eliminating the cap would allow more funds to be distributed to local governments to help teachers, police officers, firefighters, healthcare workers, and others secure homes.

Florida Department of Community Affairs Secretary Tom Pelham led the rally by saying, "It is my honor, as the head of the Governor's state land planning agency, to reiterate what the Governor has said about the cap—that 'the $243 million dollar cap is arbitrary' and 'we ought to lift the cap so that all funds would be dedicated to housing'."

Supporters of affordable housing have asked the Legislature to remove this cap, which will result in more funding made available to provide affordable housing opportunities for low- to moderate-income Floridians.

Florida's Chief Financial Officer Alex Sink also showed support for the measure.

"What better way to invest in our state's future than by funding affordable housing programs around the state?" she said. "When our state tax dollars go to affordable housing, we are creating jobs, stimulating our local economies and helping Floridians realize the 'America dream' of homeownership."

Ultimately, legislators failed to pass the measure during the 2007 legislative session. However, the efforts to "scrap the cap" continue. In an article published by 1000 Friends of Florida that recapped the organization's legislative efforts, its Affordable Housing Director Jamie Ross vows to continue the fight. "Our housing priority for next session is the reauthorization of the trust funds without the cap," he said in the article.

During the 2006 and 2007 legislative sessions, bills that would have repealed the trust fund revenue caps were filed, but not taken up by any legislative committee. For the 2008 session—scheduled to begin on Tuesday, March 4—several legislators have said they will file cap repeal legislation. Florida Housing will continue to provide updates regarding "scrap the cap" efforts.

Congressional Leaders Call for Action on Mortgage Crisis

On October 3, House and Senate Democratic leaders announced a combination of legislative and regulatory proposals to address the rising number of subprime mortgage delinquencies and foreclosures.

In a joint press conference involving Senate Majority Leader Harry Reid (D-NV), House Speaker Nancy Pelosi (D-CA), House Financial Services Committee Chairman Barney Frank (D-MA), Senate Banking Committee Chairman Christopher Dodd (D-CT), and other Democratic congressmen and senators, Democratic leadership charged the Bush Administration with being slow to respond to a mounting crisis in the mortgage markets. Dodd cited a "meltdown" in the subprime market potentially affecting as many as 2.2 million families and at a cost of more than $160 billion in lost home equity. Democrats outlined a series of steps, most of which have been already proposed, as critical to preventing hundreds of thousands of families with subprime mortgages from losing their homes.

Democrats noted that Fannie Mae and Freddie Mac have pledged to help many borrowers refinance out of costly subprime loans into 30-year, fixed-rate mortgages, and they could help more borrowers if the Administration would raise limits on the two GSEs mortgage portfolios. On September 19, the GSEs' regulator, the Office of Federal Housing Enterprise Oversight (OFHEO), announced a modest increase of about 2 percent in the GSEs portfolio limits and said it will consider releasing the caps further in February if both GSEs fully restore their accounting systems and internal controls.

Senate Housing Subcommittee Chairman Charles Schumer (D-NY) urged Congress to adopt his bill, the Protecting Access to Safe Mortgages Act, S. 2036, which will temporarily raise the portfolio limits of both GSEs by 10 percent and increase the current $417,000 conforming loan limit to the lesser of 150 percent of the conforming limit or the area median home price. Schumer said raising the portfolio cap by 10 percent will provide about $145 billion that could help subprime borrowers refinance their loans.

Another foreclosure relief proposal is increased funding for housing counseling by nonprofit groups targeted to delinquent borrowers. The Senate has approved $200 million in additional appropriations in its FY 2008 HUD spending bill for such purposes. Schumer said he expects House appropriators, which provided only a small counseling increase in the House-passed FY 2008 HUD spending bill, would be willing to move toward the Senate level when negotiating a final version this fall.

A Democratic leadership letter outlining their proposals also calls on President Bush to appoint a special advisor or mortgage "czar" to coordinate federal efforts to work with lenders, servicers, and the GSEs to modify or refinance mortgages for troubled homebuyers, enabling them to keep their homes.

Other proposals addressing the subprime crisis include legislation to reform FHA and improve GSE regulatory oversight. The House has already passed both measures this year. The Senate Banking Committee marked up an FHA reform bill on September 19 and the full Senate is likely to consider the Committee-reported bill soon. The Committee has thus far been unable to reach a consensus on GSE reform, but Dodd has indicated he will consider GSE reform later this year. *(For Florida Housing's Foreclosure Prevention Strategy, see page 5)*

Affordable Housing Study Commission Completes its 2006-07 Study of SHIP

By Odetta MacLeish-White

Introduction
For its 2006-07 study year, the Affordable Housing Commission (Commission) examined the State Housing Initiatives Partnership (SHIP) program, which turns 15 years old this year. SHIP is both a flagship affordable housing program for Florida and serves as a national model. The Commission examined SHIP's accomplishments and considered what changes, if any, are needed to make this program more responsive in the coming years.

SHIP Has Successfully Assisted Households
The Commission's comprehensive review of SHIP comes at a time of intense debate about how to respond to key pressures in the affordable housing arena. Cities and counties are confronting the challenge of providing affordable housing to a wider spectrum of incomes, ranging from moderate- to extremely low-income (ELI) households.

The Commission found that SHIP successfully met its statutory mandate to serve very low-, low- and moderate-income households. The state has appropriated more than $1.7 billion to SHIP since 1992, which has allowed local governments to assist more than 145,000 households statewide. Further, more than 90 percent of SHIP dollars have supported home ownership strategies. The program has accomplished this by striking an effective balance between providing local governments with flexibility to craft their own strategies and reporting requirements that ensure responsible use of state dollars. The Commission's 2007 recommendations maintain SHIP's successful core concepts and offer ideas for fine-tuning certain areas of the program.

Recommendations for SHIP

- The Commission believes that the Florida Legislature should reauthorize and fully fund the State and Local Government Housing Trust Funds, which are critical to ensure the state's ability to address affordable housing needs into the future.

- While the Commission did not recommend changes to SHIP's statutory income and production requirements, it did recommend that Florida Housing evaluate the 2007 SHIP Annual Reports to determine whether ELI households are being served by the program, and to consider solutions to address the needs of this population.

- The Commission also recommended the creation of a waiver process allowing local governments to waive the 65 percent homeownership requirement, but only when a demonstrated need for rental units is shown.

- Currently, SHIP cannot be used for manufactured housing. However, the Commission recommended that SHIP funds should be used to assist low-income, elderly or disabled owners of HUD-Code manufactured housing that is designated as real property and may be in need of accessibility modifications, utility or sewer hook-ups, or emergency repairs.

- The Commission also encouraged local governments to consider how unrestricted SHIP program income can support small, privately-owned, unsubsidized rental properties.

- The Commission examined regulatory reform, and learned that it has been impeded in the past by a lack of coordination between local housing and planning staff. Florida Housing and the Florida Department of Community Affairs should train housing and planning stakeholders on the statutes, rules, and policies that affect affordable housing in order to promote better coordination between land use policies and affordable housing funding strategies.

- While SHIP programs have been successful in developing partnerships with private lenders, these partnerships are hindered by conflicting income verification and underwriting methods. To facilitate these partnerships, Florida Housing should clarify the acceptable methods of income verification; the Florida Legislature should allow Florida Housing to define annual gross income; and Florida Housing should use the Catalyst Program to provide training to local governments on all allowed methods of verifying income eligibility.

- Rounding out the Commission's SHIP recommendations are minimum allocations and sanctions. If the cap is lifted, the minimum allocation should be raised from $350,000 to $450,000 to assist smaller counties. In cases where a local government has used SHIP funds for ineligible expenses, the Legislature should amend the SHIP statute to allow Florida Housing to withhold ineligible SHIP expenditures from future SHIP allocations in order to ensure repayment without resorting to complete suspension of SHIP funding.

Conclusion
The Affordable Housing Study Commission commends both local governments in the implementation of the SHIP program and the architects of the SHIP program for creating a program that has been capable of responding to changing conditions. The complete 2007 Final Report is available at www.floridahousing.org/ASHC under the link for Annual Reports.

Odetta MacLeish-White is the director of the Affordable Housing Study Commission. She joined Florida Housing after four years as a developer and holds degrees from Harvard University and Duke University School of Law.

Florida Housing Agencies Receive Portion of $44 Million in Housing Grants

On October 4, US Department of Housing and Urban Development (HUD) Secretary Alphonso Jackson announced that 20 Florida housing agencies are the recipients of a portion of more than $44 million in housing counseling and counseling training grants aimed at assisting families in finding homes or keeping the homes they already have. These housing counseling grants will assist families in becoming first-time homeowners and remaining homeowners after their purchase.

"These organizations help families make informed choices before they take the important step of homeownership," said Secretary Jackson. "They also provide a service that is vital in today's mortgage market—they counsel families facing foreclosure and advise them about their options."

The organizations that provide housing counseling services help people become or remain homeowners or find rental housing, and assist homeless persons in finding the transitional housing they need to move toward a permanent place to live. Grant recipients also help homebuyers and homeowners realistically evaluate their readiness to purchase a home, understand their financing and down payment options, and navigate what can be an extremely confusing and difficult process.

In addition, grantees help to combat predatory lending by helping unwary borrowers avoid unreasonably high interest rates, inflated appraisals, unaffordable repayment terms, and other conditions that can result in a loss of equity, increased debt, default, and even foreclosure. Likewise, foreclosure prevention counseling helps homeowners facing delinquency or default employ strategies to avoid foreclosure.

HUD awards annual grants under the housing counseling program through a competitive process. Organizations that apply for grants must be HUD-approved and are subject to biennial performance reviews to maintain their HUD-approved status.

Grants awarded to Florida agencies total more than $750,000. Agencies that received awards are as follows:

- Homes in Partnership, Inc. – Apopka
- Manatee Opportunity Council, Inc. – Bradenton
- Haven Economic Development Inc. – Cooper City
- Central FL Community Development Corp. – Daytona Beach
- Mid-Florida Housing Partnership, Inc. – Daytona Beach
- Jacksonville Area Legal Aid, Inc. – Jacksonville
- Miami-Dade Affordable Housing Foundation, Inc. – Miami
- Ocala Housing Authority – Ocala
- Opa-Locka Community Development Corp. – Opa-Locka
- CCCS of West Florida, Main Office – Pensacola
- The Housing Corporation – Port Charlotte
- Housing Partnership, Inc. – Riviera Beach
- Family Counseling Center of Brevard, Inc. – Rockledge
- The Center for Affordable Housing, Inc. – Sanford
- Goodwill Industries Manasota, Inc. – Sarasota
- St. Petersburg Neighborhood Housing Services, Inc. – St. Petersburg
- Tallahassee Lenders Consortium, Inc. – Tallahassee
- Tallahassee Urban League, Inc. – Tallahassee
- Tampa Housing Authority – Tampa
- Credit Card Management Services, Inc. – West Palm Beach

South Florida's Very Low-Income Elderly Housing Receives Boost from HUD

Housing for South Florida's elderly will receive a major boost from more than $780,000 in grant funds from the Federal government. The US Department of Housing and Urban Development (HUD) recently announced that two entities in South Florida will receive a portion of the more than $18 million in Section 202 Demonstration Planning Grant (DPG) funds designated to provide supportive housing for elderly projects.

"This funding will help many organizations cope with the complexities of developing these important projects and allow them to help more elderly people in their communities," said HUD Secretary Alphonso Jackson.

Recipients of the DPG grant in South Florida are the Archdiocese of Miami, $400,000, and the Miami Beach Community Development Council, $388,500, for a total grant award of $788,500 in the state. The maximum grant amount per single application is $400,000, with no more than $800,000 being awarded to a single sponsor or its affiliated organizations.

The Section 202 DPG grants will provide upfront funds for such predevelopment activities as architectural and engineering work, site control and other expenses related to the development of the projects prior to initial closing. Without the grant funding, such costs would not be reimbursable until closing or would have to come from other funding sources.

Subsequent to providing predevelopment grant funding to the selected applicants, HUD will assess the impact of the availability of such funding on the ability of sponsors to expedite the development processing of Section 202 projects.

Florida Housing's Foreclosure Prevention Strategy

The Situation.
According to RealtyTrac.com—a national source of foreclosure listings—in July 2007, Florida had the second highest number of foreclosure filings in the nation, the greatest number of which began to reset in October of this year. Mortgage defaults and foreclosures continue to rise throughout the state as corrections to the housing market occur and, according to a recent study, 72 of Florida's zip codes fell within the top 500 for total foreclosure filings in the United States.

Once a mortgage become delinquent, it can be the beginning of a snowball effect that could leave a homeowner not only without a place to live, but also with adversely affected credit that could impair his/her ability to purchase again.

Lenders do reach out to borrowers once a mortgage is delinquent; but, the fact of the matter is that most borrowers simply don't respond to these efforts. Studies show that more than 70 percent of delinquent borrowers never contact their lending institution. What they don't realize is that most lenders do not want to foreclose and are willing to work with the homeowners so that they may keep their homes; and that they could have avoided foreclosure if they had been aware of the options available to them, including getting assistance from any of the non-profits that provide foreclosure intervention services on behalf of troubled borrowers.

However, there are not enough of these agencies to provide services at the various levels needed throughout the state.

Enter Florida Housing.
To respond to this situation, Florida Housing Finance Corporation (Florida Housing) is developing a foreclosure prevention strategy to help build the capacity of nonprofits to ensure that borrowers throughout Florida have access to these important and vital services.

This strategy includes the following:
- Providing training to nonprofits on how to conduct foreclosure counseling services;
- Providing technical assistance to trained nonprofits that provide foreclosure counseling;
- Providing financial assistance to nonprofit foreclosure agencies on a per client basis;
- Creating a media campaign to educate the public about foreclosure prevention and available assistance;
- Creating partnerships with state and local governments, various agencies, not-for-profits, and others who can offer expertise on and resources about this issue; and
- Developing, over the long-term, a statewide network of homebuyer and foreclosure counseling organizations to promote knowledge sharing and innovative strategies to assist borrowers.

Once the program is implemented, clients receiving services must meet certain criteria, including having incomes at or below 120 percent of the area median income and the owners must be the occupants of the homes facing foreclosure. It is important to note that Florida Housing's resources will not be used to assist investors or speculators.

Foreclosure Prevention Is Important for Florida.
Homeowners who can be helped to keep their homes and avoid foreclosure help Florida's neighborhoods and the state's overall economy. Just to put it all in perspective, let's examine the following:
- Foreclosures negatively affect homeowners by not only costing them their homes, but also by negatively affecting their credit, preventing them from becoming homeowners again for years.
- Foreclosures may negatively affect neighborhoods by turning homes into unoccupied, poorly maintained structures that negatively affect the values of other homes in a neighborhood.
- Foreclosures negatively affect Florida's economy by adding more units to an already record-high inventory of homes on the market. This high inventory has negatively affected the construction of new homes and the related economic activity that is spawn.

Foreclosure Prevention Counseling Can Help Floridians.
Neither Florida Housing, nor the nonprofit counseling agencies that become involved in this program will be able to completely prevent foreclosures from occurring—even with proper counseling and guidance, some homeowners will experience the negative impact of foreclosure. However, homeowners facing the possibility of foreclosure will have an advocate to help them achieve the best possible result considering their individual circumstances. Some of these possible results may be:
- Forgiveness of financial arrearages, including pre-payment penalties;
- Modifying the loan to convert an adjustable rate mortgage to a more affordable fixed-rate mortgage;
- Modifying the loan to delay the date that the adjustable interest rate resets to a higher rate;
- Negotiating a forbearance, where the lender will delay foreclosure proceedings for a period of time to give the homeowner an opportunity to sell the house; and/or
- Negotiating a deed in lieu of foreclosure, where the homeowner will not face a deficiency judgment.

Florida homeowners who may be facing foreclosure should note that it is not a situation to be ignored, pushed under the rug or treated like the "white elephant" in the room. Foreclosure can be prevented if action is taken immediately to work toward a favorable resolution.

For more information on Florida Housing Finance Corporation's Foreclosure Prevention Strategy, visit our website at www.floridahousing.org/Home/BusinessLegal/Solicitations/RequestForProposals.htm.

Scharaga/Fairman Appionted to Florida Housing Board of Directors

Florida Housing welcomes Kenneth Fairman and Stuart Scharaga to its Board of Directors. Appointed by Gov. Charlie Crist, Fairman's term began on August 29 and Scharaga's term began on May 29.

Fairman, 43, of Pincrest, has been general manager of Driveway Maintenance Inc., a paving and pavement maintenance company, since 1986. He is a graduate of Wake Forest University, earning a bachelor's degree in business administration.

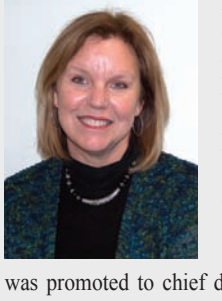
Scharaga, 67, of Palm Beach, is president of Blu-Aqua Corporation, a real estate development and management firm, where he has served in his current position since 1961, when he founded the company.

Scharaga is a veteran of the US Army, and attended Boston University and the University of Hartford before opening his business. He has served on the Palm Beach County Commission on Affordable Housing since 1994.

Cecka Rose Green Joins Florida Housing

Cecka Rose Green, communications director, comes to Florida Housing with a wealth of communications and public/media relations experience from her work with state agencies, and other public and private entities. Most recently, she was with the Agency for Workforce Innovation, External Affairs Department, and has headed her own public relations company, in addition to being Vice President/Communications Director for P&P Communications, Inc. Cecka is familiar with Florida Housing's work and Sadowski Act affordable housing programs from her tenure at the Florida League of Cities and the Florida Association of Counties.

Deborah Blinderman Returns to Florida Housing



Debbie Blinderman, deputy development officer for Multifamily Programs, is a former employee of Florida Housing. At that time, she was the deputy development officer for Multifamily Bonds and, subsequently, was promoted to chief development officer before leaving in 2001. Since then, she has worked primarily with Reliance Housing Foundation, a non-profit developer of multifamily affordable rental housing.

Florida Housing's Fourth Annual Affordable Housing Top Award Winners

2005

Best Overall
Wachovia

Most Loans Purchased - Company
Peoples First Community Bank

Exceptional Award Winner
Teresa Frye

Superior Award Winner
Al Lance

Excellent Award Winner
Sheree Fox

2006

Best Overall
Whitney National Bank

Most Loans Purchased - Company
SunTrust

Exceptional Award Winner
Laura Wells

Superior Award Winner
Mary Keene

Excellent Award Winner
Donna Dalton

2007 HomeBuyer EXPO

Florida Housing Press Conference Kicks-off National Homeownership Month

Florida Housing Executive Director Steve Auger is joined by first-time homebuyer Carla White, St. Petersburg Councilwoman Rene Flowers (then—President of the Florida League of Cities) and City of Orlando Commissioner Robert Stewart at the 2007 HomeBuyer EXPO press conference in Orlando.

(continued from page 1)

To help kick-off National Homeownership Month festivities, Florida Housing held a press conference on Friday, June 15, at the Orange County Convention Center, Orlando. This was the first event held in conjunction with the fourth annual Awards Gala and HomeBuyer EXPO. Executive Director Steve Auger began by welcoming members of the affordable housing community and the press to the event.

"We're here to celebrate National Homeownership Month," he said, "and we're doing that here in Orlando in a number of ways."

Specifically, Auger discussed a new private mortgage insurance (PMI) reduction partnership. PMI is usually required by banks for borrowers who fail to secure more than 20 percent as a down payment on their home purchase. Rising PMI costs are affecting new homeowners across the nation; in some cases, borrowers are paying nearly $300 a month for their PMI. This can cause a significant financial burden to new homebuyers whose budgets already may be stretched thin.

Florida Housing responded to this epidemic by partnering with MGIC, Genworth Financial, PMI and AIG United Guarantee to offer a reduction in PMI.

"This new partnership will mean hundreds (of dollars) in savings for first-time homebuyers," Auger said, adding that "through this mortgage insurance reduction program, homebuyers can increase their purchase power, qualify for a loan sooner and establish long-term fixed mortgage payments at a price they can afford."

Combating the need for affordable housing takes a combined effort, and Auger took a moment to introduce St. Petersburg Councilwoman Rene Flowers, then-president of the Florida League of Cities, Inc. (FLC), and City of Orlando Commissioner Robert Stewart to speak to the importance and value of partnerships.

Councilwoman Flowers began by praising the combined efforts of Florida Housing's participating lenders, mortgage insurance providers and local governments. She stressed how important these partnerships are, especially when—in her estimation—it currently takes an average hourly wage of $15.74 in order for a single person to earn enough to own a home without any financial assistance.

"We serve as the intermediary. We provide some of that support," she said.

In his comments, Commissioner Stewart began by sharing some of the strides the City of Orlando is making in the affordable housing arena and the importance of this issue in their agenda.

"Just recently, the mayor and city council accepted a report on affordable housing," he said. "The result of that was the fact that we have made a decision to move forward—that affordable housing was going to be important to our public agenda… and we're going to continue to do that."

This new agenda includes what Commissioner Stewart described as an affordable housing "Tool Kit." The Tool Kit is comprised of multiple levels of strategic approaches, including local down-payment assistance, the Homebuyer's Club—a chance for the city to help educate people on how to acquire credit and how to move forward in the home-buying process, as well as the construction of a new multifamily affordable housing development project located in an urban area in downtown Orlando.

He, again, referred to the central theme of the weekend's events—interrelated support through various organizations, all united to achieve the goal of providing affordable housing and homeownership for Florida's citizens.

Perhaps the greatest example of the collaboration of these different entities was provided by Carla White, a recent first-time homebuyer who spoke at Friday's press conference.

White and her husband secured a loan through National City Mortgage, a Florida Housing-preferred and participating lender; they recently moved into their newly built three-bedroom, two-and-a-half bath townhome. Amazingly, the White's out-of-pocket expense at closing was only $160!

White said she prepared for the Homebuyer process by attending last year's HomeBuyer EXPO and Education Course offered by HANDS of Central Florida.

"I love having a new house," she said. "I truly encourage anyone to use Florida Housing's homebuyer program because it helped me and my husband, and the HANDS class really explained the complex things that I didn't understand about the home buying process."

While her story is just one of several hundred similar successes, it provides a clear example of how an individual progresses through each part of the process with different levels of support along the way. The Whites' journey from education to local government support, which ultimately ended with a loan through one of Florida Housing's participating lenders, is the blueprint to first-time homebuyer success.

100 Years and Still Going Strong: Volunteers of America Rolling into a Town Near You

Volunteers of America-Florida recently paid a visit to the Florida Housing Finance Corporation headquarters in Tallahassee to proudly show-off its Veterans Mobile Command Center and give a presentation on the services they provide. Volunteers of America (VOA) is a national, nonprofit, faith-based organization dedicated to helping those in need rebuild their lives and reach their full potential. Volunteers of America-*Florida* is the statewide arm of the organization, specifically focused on helping communities around the state combat homelessness and provide services for those with developmental disabilities.

Part of the organization's approach includes a program to help homeless veterans around with their Mobile Command Center. This state-of-the-art, 40-foot vehicle is equipped with two medical exam rooms, and is a mobile facility that provides dental and health care services to homeless individuals. The vehicle is able to service both veterans and the general homeless population where they feel most comfortable—in their own settings.

Part of the funding for the vehicle was acquired through the Veterans Homeless Per Diem Grant from the US Department of Labor, and representatives of Volunteer America could not be more pleased with the results.

"We serve between 40 and 80 [people] a day," said Ed Quill, director of external relations for the organization. "When we go to a location with a concentration [of homeless], we stay a number of days."

Staying in an area for several days not only allows for servicing more individuals, but also helps build trust among the homeless population. Quill says that many of the homeless individuals are hesitant to ask for help based on past negative experiences.

"Engagement of these individuals is the biggest issue," Quill said. "They want to know [if you are] who you say you are, and if you're going to do what you say you are [going to do]."

However, Quill says that they usually come around. Others, especially those with life-threatening conditions, simply have no choice. When this vehicle rolls into a homeless community, those in need immediately receive food and clothing, health screenings and assessments, counseling, and many other services.

"It engages veterans in a way that a regular bricks and mortar hospital can't," Quill said.

Volunteer America-Florida was recently asked to use the Veterans Mobile Command Center to help a different kind of homeless population—those impacted by the five major hurricanes, including Katrina and Wilma. When Katrina devastated parts the Gulf Coast, the mobile unit crossed state lines to lend support to the battered region. It not only provided medical supplies and attention to injured persons, but also provided vital communications via its satellite in an area where phones were not working.

With the range of services this unit offers, some may be surprised to know that the mobile command center is not always welcomed with opened arms in every community. Perhaps, this is due, in part, to the fact that when the mobile unit rolls into towns across the state, one thing becomes crystal clear—there is a significant homeless population in need of support in that particular community. This sometimes is a hard pill for local officials, residents and others to swallow. However, Quill has a more upbeat approach to the situation. He says that part of the problem with the homeless situation around the state is simply acknowledging that a problem exists.

He gives an example of how on one trip, a city official denied they had a homeless problem, saying that the mobile command center was not needed. At that moment, a couple of individuals emerged from the woods with backpacks and bags. Quill turned to the city official and jokingly asked, "Well, what are they doing—picnicking?"

In Quill's mind, it's simple: "You can either hide the problem, or you can deal with the issue."

And dealing with the issue is exactly what Volunteers of America has been doing for more than 100 years. Originally founded in 1896 by social reformers Ballington and Maud Booth, the organization operates under the vow made by the couple—to "go wherever we are needed, and do whatever comes to hand."

In the early 1900s, the organization reached out to various communities by setting up day nurseries and summer camps. It provided housing for single men and women, and established the nation's first system of halfway houses for released prisoners. The organization was again tested during the Great Depression. Relief efforts included setting up employment bureaus, wood yards, soup kitchens and "Penny Pantries," where every food item cost 1 cent.

Eventually, Volunteers of America would expand its role into providing services not only for the homeless and downtrodden, but also for persons with mental illness. In the 1960s, and '70s, VOA began purchasing real estate across the nation using various government programs to help with the construction and purchase costs. Today, the non-profit organization has offices in more than 25 states and offers services to more than two million people in 400 communities nationwide.

Volunteers of America - Florida, headquartered in Tampa, has the same goal. According to its 2006 Annual Report, the organization generated more than $13 million in revenue, much of which went back into Florida communities; according to the report, 85 cents of every dollar supports the programs the organization administers.

Of course, with so many developments scattered throughout the state, it is easy to find a success story. Examples include Walt, a US Army veteran who fell on hard times after his fiancée died from cancer. Walt's depression from her death led to drinking, which led him to the live on the streets. Homeless, with nowhere to turn, Walt was referred to the Veterans Transitional Housing Program where he received the mental and medical treatment he desperately needed. After two years in the program, Walt secured his own apartment and has since reunited with his daughter.

"The Volunteers of America of Florida program quite simply saved my life," Walt said.

The bulk of their program spending goes into providing permanent housing for persons with mental illness, such as Walt. Volunteers of America - Florida has several multi-occupancy units around the state, and is pleased with both the quality and convenience these units offer. B.J. Graff, the organization's director of housing, says that these units provide a solid transition for some, as well as a permanent housing option for others.

Some of these properties used funding secured through Florida Housing; one such property is Arbor Place, a 40 two-bedroom development in Hillsborough County. Arbor Place used financing through Florida Housing's State Apartment Incentive Loan (SAIL) Program, as well as Housing Credits.

Yet another example is a five-building, 15-unit complex in Pompano for people with mental illness. This development used Florida Housing's HOME Program to help it open.

With new and renovated units opening around the state, Volunteers of America - Florida has no plans to slow down. Currently, the organization is excited about another North Florida project—Cabins in the Woods, a 32-unit development in Lake City. This site, situated on six acres, will feature cabin-style homes for homeless veterans. Phase II of this project will sit on a 2.2 acre plot and will feature permanent supportive housing for persons with disabilities.

Graff said the new development has been well accepted by those within their organization, as well as by those persons the units will serve.

"We worked with veterans to find out what they did want, and this is something that they're all excited about," Graff said.

Another exciting aspect to the community will be the implementation of Green building techniques.

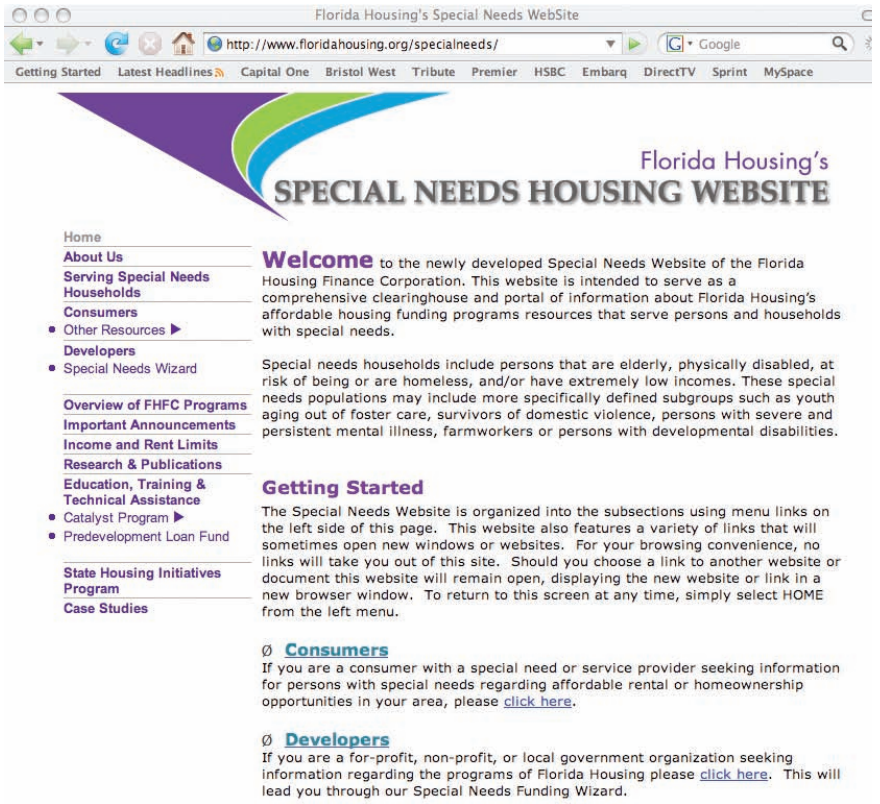
"We're not only using Green building techniques, we're also using Green natural environment techniques to save as many of the trees as possible," he said.

Graf and Quill admit that projects such as these cannot be completed without partnerships. Quill stressed the importance of various organizations working together to create more sustainable housing for individuals in need.

"Nobody does a great thing alone. We all need partners."

Staff from Florida Housing talk with a representative of Volunteers of America-Florida about the Veterans Mobile Command Center.

Florida Housing Launches Special Needs Website



Florida Housing Finance Corporation is pleased to announce the launch of www.floridahousing.org/specialneeds, a website that serves as a comprehensive clearinghouse for Florida Housing's affordable housing funding programs and resources specifically for households with persons who have special needs.

Elaine Roberts, Florida Housing senior policy analyst and member of the project team, says the website will be a "one-stop shop" for those interested in learning more about special needs housing.

"Developing this type of housing can be very complex," Roberts said. "We want it to be an easy way to access information tailored to the specific kind of housing that developers, consumers and service providers need."

Visitors to the site will be able to access an array of information, including programs that can assist eligible organizations in building new or substantially rehabilitating existing housing. Non-profit and for-profit developers also can find information on training and technical assistance that is available for those who desire to learn about special needs housing development and operations.

The website not only caters to developers, but also to consumers. Florida Housing recognizes that individuals and/or families with special needs may have difficulties finding housing that is safe, affordable, and permanent. They may require physically accessible housing and/or supportive services, and this website serves as a valuable tool to help them locate the specific accommodations they need to live comfortably and affordably.

To access this website, visit www.floridahousing.org/specialneedsor click on "Special Needs Housing" on www.floridahousing.org. When you visit the site, please take a moment to complete the web survey; your input regarding this specialized site is greatly appreciated as we continue to develop and improve its contents.

Crystal Lake Celebrates First Redevelopment of Public Housing Site

Broward County - New Quality Affordable Housing Community Raises the Bar

By Leslie Backus, Pinnacle Housing Group

Pinnacle Housing Group and the Broward County Housing Authority (BCHA) have partnered in the first redevelopment of a former public housing site in Broward County. At its grand opening, Crystal Lake was recognized by local officials as setting the highest standard for quality affordable housing.

The redevelopment played an important role in the City of Hollywood's All-America City award, demonstrating the success of the public-private partnership.

Located in the historic Liberia neighborhood, the gated rental community with Mission-style architecture includes 190 one-, two-, three- and four-bedroom units with luxury interior amenities such as ceramic-tiled floors and Energy Star appliances, as well as a computer lab, exercise facility, children's playground and swimming pool; some units also have waterfront views. It offers affordable rents ranging from $294 to $997 per month.

Pinnacle Housing Group Partner Michael Wohl said the Pinnacle partners consider themselves lucky to be in the business of providing affordable housing. Speaking about the Broward County Housing Authority, Wohl said, "In this partnership, Pinnacle has done business with the best and the brightest. You have taught us how fun it is to work with housing authorities."

Of the total development cost of $28 million, the project received $9.3 million in permanent mortgage financing from Citibank and $17.15 million in housing tax credit syndication equity through MMA Financial, supplemented by $1.36 million in local HOME and state-allocated SHIP funds from the City of Hollywood and Broward County. The project achieved a ratio of more than $20 in private capital investment for every $1 in public investment. In addition, former residents of Crystal Lake received relocation assistance through a special allocation of HUD Section 8 vouchers; plus the development paid relocation expenses in accordance with the federal Uniform Relocation Act.

Resident Gloria Humphrey has found her true home at Crystal Lake. She appreciates the amenities of the community, as well as the development's quality property management and community regulations, which provides a peaceful environment for her two grandchildren, ages 2 and 15. "People here don't make problems," she said. She also treasures the convenience of a washer and dryer in her apartment home. "This is the best place I have ever lived in. I want to live here the rest of my life."

Pinnacle Housing Group (www.pinnaclehousing.com) is the recognized industry leader in providing first-class affordable housing communities in Florida's urban core and suburban areas, inspiring Affordable Housing Finance *magazine, one of the industry's top publications to note Pinnacle Housing Group as "one of Florida's most successful developers in revitalizing Florida's urban communities." Pinnacle's portfolio of rental housing units (completed and under construction) has risen to nearly 5,000 units and continues to grow from the state's Panhandle to southern Miami-Dade County. For more information, contact Leslie J. Backus, APR, at (954) 554-7990 or via e-mail at leslie@backus.com.*

Since 1969, the Broward County Housing Authority (www.bchafl.org) has been helping families meet their housing needs. Established under Florida Statutes to address a shortage of affordable rentals, the Broward County Housing Authority continues to be the leader in providing public and affordable housing options to county residents. Assisting more than 5,500 families through rental subsidy programs, providing housing counseling services to current homeowners and future first-time homebuyers, and managing more than 500 affordable apartment and town home residences, Broward County Housing Authority through its Board of Commissioners continues to focus on developing innovative ways to provide county residents with great neighborhood housing.

Highlights from Florida Housing Coalition's 20th Annual Statewide Conference

The Florida Housing Coalition (FHC) is proud to continue its participation in Florida's seminal and the nation's largest statewide affordable housing conference with the hosting of the 20th Annual Statewide Affordable Housing Conference. Held Sept. 5-7 at the Omni Orlando Resort at ChampionsGate, this year's event drew more than 700 housing professionals from around the state.

Focusing on the theme, "The Economics of Housing," this year's conference was opened by state Department of Community Affairs Secretary Tom Pelham and Florida Housing Finance Corporation Executive Director Steve Auger. In their separate "State of the State" addresses, each spoke about the critical role that housing plays in Florida's economy, and the need for the Legislature to repeal the cap on the state and local housing trust funds.

The keynote address was given by the Honorable Alex Sink; she delivered an outstanding speech re-emphasizing the same points made by Secretary Pelham and Auger, in addition to explaining her role as Florida's Chief Financial Officer, as well as the connection between housing and the state's economy.

The public policy plenary centered on the economics of housing; a panel discussion, moderated by Mark Hendrickson, featured a renowned panel of business leaders and economics experts. Workshops included the Economics of Green Housing, Employer-Assisted Housing, Inclusionary Housing, Local Government Support for Affordable Housing, Foreclosure Prevention, Housing and Hurricanes, and much more. As always, Florida Housing provided overviews of its major programs, with presentations from key staff such as Jennifer Chester, Wayne Conner, Rob Dearduff, Nicole Gibson and Derek Helms. Participants discussed current affordable housing trends, ideas, policies and best practices.

The Coalition already is planning next year's conference, titled "Innovations in Affordable Housing," which is scheduled to be held Sept. 15-17, 2008, at the Rosen Shingle Creek Resort and Golf Club in Orlando.

The Florida Housing Coalition is a nonprofit, statewide membership organization whose mission is to act as a catalyst to bring together housing advocates and resources so that all Floridians have a quality affordable home and suitable living environment.

Mother of Three Avoids Predatory Lender and Purchases Her First Home through Florida Housing

Recent homebuyer Martiza Brigiantti and her three daughters in front of their new home in Collier County.

Florida Housing is pleased to highlight this quarter's homeownership success story from Naples in Collier County. Lois Sparks, with Mercantile Bank, along with Realtor Molly Whalen with the Affordable Housing Realty Team, rescued Martiza Brigiantti from being scammed by a predatory lender.

Brigiantti, a mother of three daughters, was approached approximately a year ago by someone promising to help her purchase her first home. The individual told her that all she had to do was write a check for $5,000 and apply for credit cards to increase her credit score. Brigiantti took that advice and started the process. Not long after, Brigiantti by chance met Lois Sparks and began telling her about her situation. Sparks immediately informed Brigiantti that she was being scammed, and helped her get a full refund of the $5,000 she gave to the sub-prime lender. Unfortunately, it was not so easy for her to correct her credit score, which was adversely affected by applying for all of the credit cards.

After fixing her credit problems, Brigiantti was able to receive assistance from Florida Housing to purchase her home. Sparks then introduced Brigiantti to Molly Whalen with the Affordable Housing Realty Team, assuring her that Whalen was going to help find the best house for her family. One day, after weeks of looking for a home, Whalen called Brigiantti and said, "Martiza, I think this is it!"

Luckily, Brigiantti's mother was in town visiting, so they were all able to see the home together.

In recent months, Brigiantti closed on her three-bedroom/two-bathroom, 1,500-square-foot modular home!

"The day that we finally completed all the paperwork for the house, Molly and her husband met me at the house when my girls arrived for the first time," Brigiantti said. "I was so frightened that I might disappoint them, and destroy their dream of [having] a new home. What happiness exploded in our new home! The girls were thrilled and so was I."

Sparks is one of Florida Housing's participating lenders at Mercantile Bank. She has been a participating lender with Florida Housing for more than two years. "Florida Housing's programs are very useful," explains Sparks. "Back in the fall of 2004, after [Hurricane] Charlie hit and housing prices soared, I could tell that there would be a real need, almost a crisis, to be able to get our workforce into a home due to rising home prices.

"After the crisis hit last year, builders and Realtors starting coming to us to have us help them find buyers for their homes," she continued, "and I saw the market start to change. But even after the market has gone down somewhat, these programs were instrumental in ensuring that we were able to still get our workforce into affordable, workforce housing."

Florida Housing Unveils New Bond Money for First Time Homebuyers

Florida Housing had a record-breaking first six months of the year with $590 million in loan production by the end of July. This amount far exceeded total loan production in 2006, when $283 million in loans were closed for the entire year. Currently, Florida Housing has generated approximately $690 million in loan volume through September 2007.

In addition, during the month of September, Florida Housing Finance issued $100 million in mortgage revenue bonds to assist first time homebuyers. This new series of bonds will fund both 30- and 40-year mortgage products.

For more information about Florida Housing's homeownership programs or to become a participating lender, contact Single Family program staff at (850) 488-4197.

Florida Housing Partners with Two New MI Partners

Florida Housing's Single Family Program recently formed a partnership with AIG United Guaranty and PMI Mortgage Insurance to help lower borrowers' mortgage insurance (MI) costs. Partnerships also have been formed with Mortgage Guaranty Insurance Corporation (MGIC) and Genworth Financial for the same purpose. All four companies will be training Florida Housing's approved lenders and nonprofit agencies statewide on their services, and how to educate borrowers on available MI programs.

This partnership will help lower homeowner's monthly mortgage insurance payments by at least $100. Private mortgage insurance (PMI) protects a lender if a borrower defaults on the loan and is often required for homebuyers who put down less than 20 percent when purchasing a home. During the past several years, mortgage insurance costs have dramatically increased; now, it is not uncommon for borrowers to have monthly mortgage insurance costs of more than $300.

Consumers can qualify for the reduced mortgage insurance program by participating in homebuyer education course offered statewide by nonprofit and credit counseling organizations. A list of organizations offering the courses is located on the Florida Housing website in the First Time Homebuyer section at www.floridahousing.org

Bond Financial Update

Standard & Poor's (S&P) Ratings Services, a division of The McGraw-Hill Corporation, recently gave Florida Housing an upgrade in Series 5 Bonds ratings. As reported in the in *The Bond Buyer* online publication, the 2007 Series 5 Bonds ratings went from an AA to an AA+ for the whole indenture.

Upcoming Lender & Realtor Training Opportunities

Attention Realtor Associations! The Realtor CE Course, titled **"Affordable Housing Solutions: What Every Realtor Should Know,"** is offered in partnership with various realty associations throughout the state. Licensed Florida Realtors may receive three (3) CE credits for completion of the course.

November 28 — **Realtor CE Course Training**
Realtor Association of Martin County
Association Auditorium - Stuart, FL
9 a.m. - 12 p.m.

November 28 — **Realtor CE Course Training**
Orlando Regional Realtors Association
Association Auditorium - Orlando Pines, FL
9 a.m. - 12 p.m.

To determine if your organization is eligible to participate in Florida Housing's First Time Homebuyer Program, e-mail Nyankor Matthew at nyankor.matthew@floridahousing.org or Charles White at charles.white@floridahousing.org. For more information about our programs, visit www.floridahousing.org.

If you are interested in attending or hosting a course, contact Taylore Maxey at Florida Housing at (850) 488-4197 or via e-mail at taylore.maxey@floridahousing.org.

Leading Lenders & Lending Institutions

Each quarter, Florida Housing congratulates its top-producing lenders in the First Time Homebuyer Program. Based on various stages in the origination process, winners from October 2006 to February 2007 are the following:

Top Loan Officers:

Lender	Name	Number of Loans
SunTrust Bank	Patrick Gaver	54
SunTrust Bank	Teresa Frye	32
SunTrust Bank	Mary Keene	30
AM South/Regions Bank	Karen Skurla	29

Top Lending Institutions:

Lender	Number of Loans
SunTrust Bank	421
Wachovia	208
Bank of America	111
AM South/Regions Bank	108

Tallman Pines Offers More than Just Apartments

When Tallman Pines opens in Broward County, it will offer more than just rental apartments to area residents. It also will feature 42 single-family homes for purchase nearby.

Twenty-one two-bedroom housing units will be available for a purchase price of $175,000 to families at 80 percent Area Median Income (AMI). The other 21 three-bedroom homes will be sold a market value of $275,000.

Carlisle Development Group, the organization responsible for the construction and management of the property, was excited about the homeownership opportunity this unique development brings.

Ground breaking for Tallman Pines in Broward County

"One of the single greatest needs facing all regions of Florida today is the shortage of affordable housing," a representative of the group said. "This development is an asset to the Deerfield Beach community, as it provides needed affordable housing and improves the quality of life of residents in the area."

Carlisle received $2,435,000 in competitive (9 percent) Housing Credits from Florida Housing to help construct the property. Housing Credits are sold to large investors and the proceeds from the sale are used as equity toward the construction of the property. Tallman Pines' allocation will be disbursed over a 10-year period, effectively resulting in a total allocation of $20,435,000. Additional funding for the project came from various local and state resources.

The 200-unit apartment development will consist of two-bedroom/two-bath units and three-bedroom/two-bath units. One hundred percent of the multifamily units will be set aside for low-income (60 percent AMI) and very-low-income (50 percent AMI) residents, and 10 percent of the single-family homes will be sold to residents who are at 80 percent AMI. In Broward County, a family of four at 50 percent AMI earns no more than $30,700 per year, while a family at 60 percent AMI earns $36,840 annually. Families at 80 percent AMI earn $49,100.

Like most Florida Housing-funded properties, Tallman Pines will feature many traditional amenities, including a clubhouse with a library and computer room, a common laundry area and laundry hook-ups within each unit, as well as a playground and car-care area.

The neighborhood surrounding this development has convenient access to all local shopping, emergency services, public transportation, government service programs, parks and public educational facilities, and is less than two miles from Interstate 95 and the Broward Medical Center.

Alabaster Gardens Provides Affordable Senior Living in Pensacola

Alabaster Gardens recently opened in Pensacola, bringing much needed affordable rental housing to Escambia County seniors. Affordable housing for seniors is needed throughout the state, and Carlisle Development Group and Circle, Inc, the companies that developed the property, are excited about bringing this development to a population in need.

"We are pleased to bring much needed senior affordable housing to Escambia County in conjunction with Circle, Inc., our local partners," said Lloyd Boggio, Chairman/CEO, Carlisle Development Group.

Alabaster Gardens follows Wesley Haven, another recently opened Florida Housing-funded senior housing development in Escambia County.

Like Wesley Haven, Alabaster Garden's planners say that the development is an asset to the community, as it not only provides affordable housing for seniors, but also allows them easy access to nearby health care facilities and public transportation.

The 147-unit development will offer affordable rents starting at $531.00 per month; 74 units are one-bedroom/one-bath and 73 units are two-bedroom/two-bath.

Several Florida Housing programs were used to help finance the development, including $9,000,000 in tax-exempt bonds and $422,243 in non-competitive (4 percent) Housing Credits. The developers also used $4,000,000 in State Apartment Incentive Loan (SAIL) program funding and $500,000 acquired through the Predevelopment Loan Program (PLP) to help with pre-construction costs.

Units at Alabaster Gardens will be available to residents age 55 years and older, who earn an Area Median Income (AMI) of 60 percent or less.

Amenities include a swimming pool, clubhouse, exercise room, outside recreation facility, library and picnic area with permanent outdoor grill.

Harding Village Brings Affordable Housing to Miami's Homeless

The City of Miami—an area of the state that is desperately in need of affordable housing options for the homeless—recently welcomed the opening of Harding Village in Miami Beach. The Carrfour Supportive Housing development consists of four renovated buildings, totaling 27,602 square feet. Together, the buildings provide 92 new housing units for formerly homeless and low-income individuals.

Carrfour Supportive Housing, the only non-profit organization in Miami-Dade County solely dedicated to providing permanent housing and supportive services to formerly homeless individuals or those at risk of becoming homeless, says they couldn't be happier with the opening of this renovated development.

"Harding Village is a safe and secure apartment development where formerly homeless individuals can live independently while having access to the support services they need to succeed," said Stephanie Berman, president of Carrfour Supportive Housing.

This new development is another example of the City of Miami's approach to help alleviate the overwhelming need for housing options for low- to moderate-income families, as well as for the formerly homeless. City of Miami Mayor Manny Diaz has committed to providing $1 billion in affordable housing options for Miami residents by 2010.

Harding Village used several Florida Housing programs to help with construction costs, including $142,000 Predevelopment Loan Program (PLP) funds. PLP helps non-profit and community-based organizations, local governments, and public housing authorities plan, finance and develop affordable housing. Eligible organizations may apply for a non-amortizing 1- to 3-percent interest rate loan of up to $500,000.

The development also used Florida Housing's State Apartment Incentive Loan (SAIL) program, as well as competitive (9 percent) Housing Credits; $2 million was provided by the SAIL program and $497,510 was awarded in Housing Credits. The Housing Credits will be distributed over a 10-year period, effectively resulting in a total allocation of $4,975,100 toward the development of the project.

The 92-unit development includes 54 apartments set aside for the formerly homeless, 20 units for formerly homeless veterans and 18 affordable rental units targeted to serve individuals who earn less than 60 percent of the Area Medium Income (AMI), which in Miami-Dade County, for a family of four, equates to approximately $35,580 per year.

Harding Village features garden-style apartments that surround a courtyard with generous outdoor recreation space and provides each resident a private, fully furnished unit. Amenities include a community meeting room, computer lab, library, laundry room, and ample parking for residents and visitors.

All formerly homeless residents receive a full array of supportive services aimed at promoting residential stability, self-sufficiency and self-determination; these services include case management, employment and training services, recovery support, life-skills training, homeownership preparation, and recreational/social activities.

Harding Village in Miami-Dade County

UPCOMING **Events**

Board of Directors' Meeting

December 7
9:00 a.m. - 5:00 p.m.
Hyatt Regency Orlando Airport, Orlando
9300 Airport Blvd., Orlando, FL
(407) 825-1234

Workshops and Meetings

November 8
Realtor Training Martin County
9:00 a.m. - noon
Realtor Association of Martin County
43 South West Monteray Rd., Stuart, FL

November 28
Realtor Training Orlando
9:00 a.m. - noon
Orlando Regional Realtors Association
1330 Lee Rd., Orlando, FL

December 7
Third 2008 Universal Cycle Rule Development Workshop
8:00 a.m. - 5:00 p.m.
(*Venue, TBD*)
Orlando, FL

COMMON **Acronyms**

AMI	Area Median Income
CDBG	Community Development Block Grant
CLT	Community Land Trust
CWHIP	Community Workforce Housing Innovation Pilot
EHCL	Elderly Housing Communtiy Loan
ELI	Extremely Low Income
FHC	Florida Housing Coalition
FHDC	Florida Housing Data Clearinghouse
FHFC	Florida Housing Finance Corporation
FHRP	Farmworker Housing Recovery Program
FTHB	First Time Homebuyer
GO Zone Act	Gulf Opportunity Zone Act
HAMI	Homeownership Assistance for Moderate Income
HC	Housing Credits
HHRP	Hurricane Housing Recovery Program
HLP	Homeownership Loan Program
HOME	HOME Investment Partnerships
HOP	HOME Ownership Pool
HOPE VI	Housing Opportunities for People Everywhere
HUD	Housing and Urban Development
LGHTF	Local Government Housing Trust Fund
LIHTC	Low Income Housing Tax Credit
MCC	Mortgage Credit Certificate
MMRB	Multifamily Mortgage Revenue Bond
NCSHA	National Council of State Housing Agencies
NIMBY	Not In My Back Yard
NOAD	Notice Of Alleged Deficiency*
NOC	Notice Of Change*
NOCA	Notice Of Credit Availability*
NOFA	Notice Of Funding Availability*
NOPR	Notice Of Proposed Rule Hearing*
NOPSE	Notice Of Possible Scoring Error*
PHA	Public Housing Authority
PLP	Predevelopment Loan Program
QAP	Qualified Allocation Plan
RRLP	Rental Recovery Loan Program
SAIL	State Apartment Incentive Loan
SFMRB	Single Family Mortgage Revenue Bond
SHADP	Special Housing Assistance & Development Program
SHIP	State Housing Initiatives Partnership
SHTF	State Housing Trust Fund
TBRA	Tenant Based Rental Assistance
UC	Universal Cycle**

**Related to Florida Housing's Universal Cycle.*
***Florida Housing's funding cycle for rental housing programs.*

Steve Auger Presented with Leadership Award at Supportive Housing Conference

On Thursday, October 25, Florida Housing Executive Director Steve Auger was honored with the "Leadership Award" at the joint conference of the Florida Supportive Housing Coalition and Florida Coalition for the Homeless at the Bayfront Hilton in St. Petersburg.

"The Leadership Award is provided to individuals actively furthering an increased production of supportive housing and/or housing affordable to Floridians with the greatest need, the homeless and families at risk of homelessness," said Shannon Nazworth, executive director of Ability Housing of Northeast Florida.

Nazworth said that Auger was chosen for this award based on the following:

- Florida Housing's emphasis on an increased production of housing units affordable to households with extremely low incomes;
- Florida Housing's decision to use returned State Apartment Incentive Loan (SAIL) funds for a Special Needs Housing Populations Cycle in 2008;
- Florida Housing's creation of a Supportive Housing Coordinator position; and
- Florida Housing's recognition of the need to foster the capacity of nonprofit developers dedicated to producing housing for Floridian households with special needs.

"Since Steve became the director of Florida Housing we've really seen a... recognition of Florida Housing's responsibility in creating housing which is affordable to Florida families with extremely low incomes," Nazworth said. "We look forward to a continued partnership with Florida Housing as we face changing market conditions and increased needs for affordable housing throughout the state."

The conference, titled the Common Vision: Housing Solutions for All, was designed to bring together people who pursue common goals in Supportive Housing, as well as those serving similar populations.

The Florida Supportive Housing Coalition is made up of more than 45 leading organizations, providers, and advocates of housing and services to Florida's special needs. Founded in 2001, the coalition is committed to creating long-term, independent housing solutions for people with special needs in Florida—particularly the homeless, developmentally disabled, mentally ill, those with substance abuse and co-occurring disorders, the elderly, youth exiting the foster care system, and person living with HIV/AIDS.

The Florida Coalition for the Homeless (FCH) was founded in 1990 with a mission of eliminating homelessness by empowering, leading, and supporting people who are homeless or at risk of becoming homeless, local coalitions, service providers, and other interested individuals and groups. FCH works to accomplish its mission through education, advocacy, organizing and networking.

2007-2008 Florida Housing Coalition Workshop Schedule

All workshops are sponsored by Florida Housing Finance Corporation and have no registration fees.

2007

November 7-8 - Planning, Financing and Developing Affordable Rental Housing (Two-day Workshop) Advanced Curriculum
First American Title Insurance Company
140 Fountain Pkwy., St. Petersburg, FL 33716

2008

January 9 - Developing Housing for Extremely Low Income Households
Hyatt Regency Miami
400 South East Second Ave., Miami, FL 33131
(305) 358-1234

January 15 - Planning, Financing and Developing Affordable Housing for Ownership - Advanced Curriculum
Hilton University of FL Conference Center
1714 SW 34th St., Gainesville, FL 32607
(352) 371-3600

February 5 - Homebuyer Counseling and Training - CORE
Renaissance Boca Raton Hotel
2000 NW 19th St., Boca Raton, FL 33431
(561) 368-5252

February 13 - Enhancing Your Housing Strategies - CORE
Hyatt Regency Miami
400 South East Second Ave., Miami, FL 33131
(305) 358-1234

March 11 - Income Compliance and Program Management - Advanced Curriculum
Northeast Florida Regional Council
6850 Belfort Oaks Place, Jacksonville, FL 32216
(904) 279-0880

March 19 - The Development Process - CORE
Rosen Plaza Hotel
9700 International Dr., Orlando, FL 32819
(407) 996-9700

April 8 - Understanding the Income Qualification Process - CORE
Northeast Florida Regional Council
6850 Belfort Oaks Place, Jacksonville, FL 32216
(904) 279-0880

April 16-17 - A Quantitative Analysis of the SHIP Program (Two-day Workshop) - Advanced Curriculum
Renaissance Boca Raton Hotel
2000 NW 19th St., Boca Raton, FL 33431
(561) 368-5252

April 29-30 - The Pre-Development Process (Two-day Workshop) - Advanced Curriculum
Crowne Plaza West Palm Beach
1601 Belvedere Rd., West Palm Beach, FL 33406
(561) 689-6400

May 6 - Get SHIP Shape for Your Monitoring Visit
Rosen Plaza Hotel
9700 International Dr., Orlando, FL 32819
(407) 996-9700

May 14 - Planning, Financing and Developing Affordable Housing for Ownership - Advanced Curriculum
Hyatt Regency Miami
400 South East Second Ave., Miami, FL 33131
(305) 358-1234

May 29 - Restructuring and Preserving Housing Credit Properties at Year 15
Renaissance Boca Raton Hotel
2000 NW 19th St., Boca Raton, FL 33431
(561) 368-5252

June 11-12 - Planning, Financing and Developing Affordable Rental Housing (Two-day Workshop) - Advanced Curriculum
Florida Association of Realtors
7025 Augusta National Dr., Orlando, FL 32822
(407) 438-1400

June 24 - Creating and Sustaining Affordable Housing for Long-Term Affordability
Crowne Plaza Hotel
1601 Belvedere Rd., West Palm Beach, FL 33406
(561) 689-6400

Institute for Community Housing Workshop Series Concludes

The Florida League of Cities, Inc. (FLC) concluded the Institute for Community Housing (ICH) seminars at its 81st Annual Conference, held August 16-18, in Orlando. The ICH workshops were designed to help address affordable-housing needs of Florida's cities.

Councilwoman Rene Flowers (St. Petersburg), FLC immediate past president, focused her 2006-07 presidential term on affordable housing, developing the ICH to bring her message to various local officials throughout the state.

"The ICH connects officials with the tools they need to begin or improve affordable housing programs in their communities," Flowers said.

The workshops were held to bring local government officials, developers, and experts in housing together to brainstorm ways to improve affordable and workforce housing in Florida's cities. Topics discussed included the multi-faceted aspects of affordable housing design techniques and strategies; building disaster resistant housing; retrofitting existing homes for disaster protection; inter-model steel building units; environmentally supported "building Green" techniques; and other innovative design and material selections. Participants in the Institute also received a comprehensive overview of the Hurricane Housing Recovery Program and Rental Recovery Loan Program, in addition to other funding sources available for innovative design users.

FLC formed the ICH as a joint partnership with the National League of Cities, Inc. (NLC), the Florida Department of Community Affairs (DCA), the Florida Housing Coalition (FHC), Florida Housing Finance Corporation (Florida Housing), and the John Scott Dailey Florida Institute of Government at Florida State University (IOG-FSU).

Flowers feels that the Institute was successful in meeting the goal she had for the program—to bring affordable housing to the forefront of discussion.

"Every working family in Florida should have an affordable house or apartment in which to share family dinners and watch their children grow," she said.

Proposed Rule Timeline - Multifamily Rental Programs

MMRB, SAIL, HC and HOME Rental 2008 Universal Application Cycle

Tentative Dates – Subject to Change

Note: the second Rule Development Workshop was held on Friday, October 26, in Jacksonville (following the FHFC Board of Directors meeting). The third Rule Development Workshop is tentatively scheduled to be held on Friday, December 7, in Orlando (following the FHFC Board Meeting).

12-07-07 - Third Rule Development Workshop to solicit comments (Orlando)
02-08-08 - Rule Hearing (Tallahassee)
02-25-08 - Open Cycle (30 days)
03-05-08 - Application Workshop (Tallahassee)
03-26-08 - Cycle Closes
04-29-08 - Issue Preliminary Scores
05-07-08 - NOPSEs due
05-30-08 - Issue NOPSE Scores
06-10-08 - Cures due
06-18-08 - NOADs due
07-15-08 - Issue Final Scores & Notice of Rights
Late 08-08 - Informal Appeal Hearings
09-26-08 - Board approves final ranking