



# LIVING IN FLORIDA

Florida Housing Finance Corporation  
2007 Annual Report

*“Living in Florida”*

WE MAKE ~~HOUSING~~ AFFORDABLE

Florida Housing’s mission is to help our fellow Floridians obtain safe, decent affordable housing that might otherwise be unavailable.

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2007 **SUMMARY**  
OF PROGRAMS

## Homeownership Programs

## Total Units

## Set-Aside Units

<b>Total Units Funded in 2007<sup>1</sup></b>	<b>15,260</b>	<b>15,260</b>
First Time Homebuyer Program	4,699	4,699
Down Payment Assistance	2,445	2,445
<i>HOME Investment Partnerships</i>	805	805
<i>HAP Down Payment Assistance<sup>2</sup></i>	1,344	1,344
<i>Homeownership Assistance for Moderate Income (HAMI)</i>	296	296
Homeownership Pool Program (HOP)	220	220
CWHIP <sup>2</sup>	835	835
HOME Again	122	122
State Housing Initiatives Partnership (SHIP) <sup>2, 3</sup>	7,662	7,662
Hurricane Housing Recovery Program (HHRP) <sup>2, 4</sup>	1,722	1,722
Predevelopment Loan Program (PLP) <sup>2</sup>	59	59

## Rental Programs

## Total Units

## Set-Aside Units

<b>Total Units Funded in 2007<sup>1</sup></b>	<b>7,956</b>	<b>7,570</b>
Multifamily Mortgage Revenue Bonds (MMRB)	2,241	1,860
Low Income Housing Tax Credits (9 percent)	1,988	1,967
Low Income Housing Tax Credits (4 percent)	2,553	2,420
State Apartment Incentive Loan (SAIL) <sup>2</sup>	3,124	2,754
Elderly Housing Community Loan (EHCL) <sup>2</sup>	1,157	1,157
CWHIP <sup>2</sup>	120	120
HOME Investment Partnerships	31	31
State Housing Initiatives Partnership (SHIP) <sup>2, 3</sup>	1,400	1,400
Hurricane Housing Recovery Program (HHRP) <sup>2, 4</sup>	238	238
Predevelopment Loan Program (PLP) <sup>2</sup>	224	135

### Notes:

<sup>1</sup> The number of units is equivalent to the number of households served. Total Units Funded does not include PLP units because these units have received only predevelopment funding and not construction financing. In order to serve lower income households, resources from more than one program are sometimes combined. Therefore, grand totals for rental and homeownership programs are lower due to program overlap. If funding was provided this year for units already funded in a recent prior year, these units were not counted in this year's grand totals.

<sup>2</sup> This program is funded by revenues from documentary stamp taxes.

<sup>3</sup> SHIP information is from the most recently closed year (2004-2005). Pursuant to Florida Law, local governments have three years to expend funds. On the rental side, local governments often use SHIP funds as local contribution for rental developments financed with Florida Housing's programs. We estimate that approximately half of SHIP rental units actually overlap other rental programs in this summary.

<sup>4</sup> HHRP information is from the most recent annual reports from participating local governments. Like the SHIP program, local governments have three years to expend funds. Like SHIP, local governments are contributing HHRP funds to develop rental units financed with Florida Housing's programs. We estimate that approximately half of HHRP rental units overlap other rental programs in this summary.

\* While the Affordable Housing Guarantee Program continues to guarantee over 26,000 units throughout Florida, no new units were guaranteed in 2007.



# FROM THE **CHAIRMAN** & EXECUTIVE DIRECTOR

Florida Housing Finance Corporation is pleased to present the 2007 Annual Report. This report provides summaries of the many programs we administer to fulfill our mission of helping Floridians obtain safe, decent affordable housing that might otherwise be unavailable to them.

The last several years have proven to be very challenging on many fronts—from the decline in the housing market to the rise in foreclosures, and the dramatic increase in development costs and operations. Last year, we became part of a new administration led by Gov. Charlie Crist and he has expressed an understanding that affordable housing is important to Florida's well being. The state entities had to find ways to do more with less as our state experienced significant funding challenges. And, the problem remains that there is still a significant gap between the costs to build and operate housing, and what most people can afford to pay to buy or rent their homes.

Yet, Florida Housing's Board of Directors and staff continued our work to increase affordable housing opportunities for Floridians, ensure that Florida Housing's programs are well matched to the housing needs of Floridians, and communicate the importance of affordable housing to Florida's communities.

In each of the past three years, Florida Housing has realized a steady increase in the cumulative number of first time homebuyer (FTHB) loans purchased by our trustees; however, 2007 proved to be our most successful year yet. With more than \$640 million in loans purchased last year, we surpassed the amount of loans purchased in 2004, 2005 and 2006 combined! We attribute this "flight to quality" to the declining use of sub-prime lending practices and increasing knowledge of prospective homebuyers about our loan products.

Last year, Florida Housing formed partnerships with five major insurance companies to provide reduced mortgage insurance premiums to homebuyers who use our programs to purchase their homes. It is our hope that this will result in long-term cost savings to our homebuyers and make purchasing a home even more within reach.

Florida Housing continues to work diligently on behalf of special needs individuals and their families to foster the development and operation of affordable housing that addresses the financial needs, resources, and preferences of these households. This year, we developed and launched a special needs website that serves as a comprehensive clearinghouse of Florida Housing's homeownership assistance, and affordable rental housing programs and related services that are pertinent to special needs households. It focuses on resources that are particularly relevant to special needs housing developers, operators and consumers.

Florida ended 2007 ranking second highest in the number of foreclosure fillings in the nation. Unfortunately, this number is projected to rise as interest rates reset on these adjustable rate mortgages. In response to this crisis, Florida Housing began implementing a strategy to provide foreclosure prevention and intervention services to borrowers who find themselves in this situation. The reality is that most lenders do not want to foreclose and are willing to work with the homeowners. Using this premise, our strategy includes building capacity of non-profit organizations/agencies to provide foreclosure counseling services before foreclosure becomes inevitable for the homeowner. Our goal is to help homeowners—who, in fact, can be helped—to stay in their homes, thereby establishing strong neighborhoods across the state and contributing to Florida's overall economy.

Our state has always been viewed as one of the premier places in the nation to reside. As you review the 2007 Annual Report, we hope that you find its contents informative and that you "enjoy the view." Featured herein are samplings of the many images that remind us why we choose to live here. At Florida Housing, we not only make housing affordable, but also make "living in Florida" affordable.

 **Lynn Stultz, Chairman**  
Florida Housing Finance Corporation

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

# 2007 **BOARD** OF DIRECTORS



**Vice Chairman David E. Oellerich** (this page)  
Commercial Building Industry Representative

Zully Ruiz (left)  
Residential Builder Representative

Stuart Scharaga (center)  
One of Two Citizen Representatives

Ken Fairman (right)  
Representative of Those Areas of Labor Engaged  
in Home Building

Tom Pelham (not pictured)  
Secretary of the Department of Community Affairs -  
Ex-Officio

Sandra Terry (not pictured)  
Low-Income Advocate





# FLORIDA HOUSING RESPONDS TO THE FORECLOSURE PROBLEM

During the last few months, the nation has focused increased attention on mortgage defaults and foreclosures, which are climbing at an unprecedented pace throughout the country and, particularly, in the State of Florida. According to a recent study by RealtyTrac, 72 of Florida's zip codes fell within the top 500 for total foreclosure filings in the United States. All major economic forecasts are predicting a dramatic increase in foreclosures during the next two years.

Foreclosures are devastating on families. Borrowers who are foreclosed upon have few options because their credit is effectively destroyed. It is difficult for people with foreclosures to rent an apartment, because most property owners pull credit reports. If a borrower goes into foreclosure due to a job loss, getting a new job may be more difficult because some employers pull credit reports prior to employment.

Most experts in the field agree that the majority of today's foreclosures are the result of aggressive subprime lending practices. Many banks and mortgage brokers, large and small, have been part of the subprime lending business, and many of these entities have now exited the business or have gone under because of unwise business practices. At the end of 2007, it was clear that many parts of the financial industry have contributed to this problem, particularly because of permissive or negligent credit requirements. Homeowners, who initially benefitted from subprime loans as the housing market rose, either gambled that the market would continue to inflate or, in some cases, were uneducated about the risks in making a subprime loan.

In December 2007, Florida had \$78.7 billion in subprime loans, the second highest in the nation. More than 20 percent were seriously delinquent. At the end of 2007, Florida had an estimated 10 percent of the nation's

subprime loans, but more than 11 percent of the nation's seriously delinquent subprime loans.

The subprime mortgage problem has impacted the world's economy and will continue to be a problem through 2009 and potentially into 2010. The Mortgage Bankers Association estimates that mortgage originations fell 14 percent in 2007 and will probably decline 34 percent in 2008.

Solutions to the subprime problem must be wide ranging and integrated to ensure that the economy recovers, and that homeowners with subprime mortgages have the best support possible to manage their personal situations. A number of federal and state strategies to provide relief to homeowners are in the works, including one proposal for a federal economic stimulus package that would lift the restriction on refinancing mortgages with tax-exempt bonds and provide additional bond allocation to states during the next three years.

Florida Housing uses tax-exempt bonds in its First Time Homebuyer Program with great success and has watched with interest as several states moved forward in 2007 with aggressive refinancing strategies to assist troubled borrowers with taxable bonds. New York, Massachusetts and Ohio made strong commitments in this regard, but have made few loans because the homes in question have lost too much value or the borrowers accumulated excessive debt, undermining the homeowners' credit and making a new mortgage too risky to provide. Overall, state housing finance agencies have found this strategy to be unworkable for most borrowers in trouble.

Lenders do reach out to borrowers once a mortgage is delinquent. However, most borrowers never respond to these efforts. Industry studies show that borrowers who are delinquent in their mortgage payments

rarely contact their lending institutions. However, many borrowers can avoid foreclosure if they are aware of the options available to them or aware of their rights. Options for borrowers include: refinancing; forbearance (i.e., postponement of loan payments by a lender for a temporary period); interest-rate modification; short sale (i.e., sale of a home at less than what is owed on the mortgage); or deed in lieu of foreclosure.

After evaluating various strategies to address the foreclosure crisis, Florida Housing decided to focus on foreclosure prevention. In the summer of 2007, we began work on a Foreclosure Prevention Strategy to provide support to non-profit agencies statewide in the provision of foreclosure counseling and intervention services. The strategy will involve marketing efforts to borrowers who face delinquent mortgages and collaboration with lenders, servicers, counseling agencies, and local governments throughout the state to address the growing level of delinquent mortgages.

To assist the state in this work, Florida Housing expects to take advantage of a national foreclosure mitigation program created by Congress and funded with \$180 million. Funding will be provided through competitive grants to HUD-approved housing counseling intermediaries and state housing finance agencies. If successful, Florida Housing will use these funds to assist homeowners through a network of local housing counseling agencies that have a proven track record of providing foreclosure prevention services.

However, there are not enough of these agencies to provide services throughout the state. Recognizing this, we also expect to conduct regional trainings throughout the state and technical assistance will be provided to support the work of fledging agencies. We expect to begin implementation of this strategy in early 2008.

Florida Housing Finance Corporation has never participated in subprime lending. We make low-interest, fixed-rate mortgages and purchase assistance available to homebuyers within a defined income bracket (see the homeownership program descriptions elsewhere in this annual report), and require documentation of the borrower's income and credit before loan closing. In addition, we require homebuyers to attend homebuyer education classes and we encourage interested homebuyers who don't have acceptable credit to obtain credit counseling that will help prepare them for homeownership. As of December 31, 2007, 0.76 percent of the 12,247 currently active loans originated by Florida Housing were 90-plus days delinquent and 0.79 percent were in foreclosure. Florida Housing recognizes that not all Floridians are candidates for homeownership. Our affordable housing programs provide a range of housing types, both rental and homeowner, to ensure that all residents have decent, affordable housing options that are appropriate for them.

## What is a “subprime” loan?

*Typically, subprime loans are made to borrowers who do not qualify for the best interest rates because of problems with their credit. During the last few years, the nature of subprime loans has expanded to include a variety of exotic products, including interest-only and negative-amortization loans. Many of these loans were made without adequate documentation of income and credit. Many of today’s subprime delinquencies and foreclosures stem from these products or adjustable rate mortgages that were offered at initial low teaser rates. While the borrower was capable of paying the lower rates, the interest rate hikes that are set to occur two to three years later often put the mortgage payment out of reach for the homeowner. With the rising property values of a couple years ago, borrowers simply would have sold their homes or refinanced them when the interest rates reset. In today’s declining market, lower property values have made these options impossible.*

*While all subprime loans are not “predatory” loans, predatory lending is often targeted to higher-risk borrowers who are not financially savvy. Predatory lending practices include lending terms that the borrower can never meet, prepayment penalties and high fees for a variety of services, needed or not, related to these loans.*



# **HOMEOWNERSHIP** PROGRAMS



First Time Homebuyer Program

Down Payment Assistance

Homeownership Pool Program

# FIRST TIME **HOMEBUYER** PROGRAM

Florida Housing issues bonds under the Single Family Mortgage Revenue Bond Program and the proceeds from these bonds are used to originate 30- and 40-year fixed-rate mortgage loans through the First Time Homebuyer Program. First-time homebuyers then benefit from lower mortgage interest rates due to the tax-exempt status of the bonds. Eligible borrowers have to meet certain criteria such as the first-time homebuyer requirement (as defined by the Internal Revenue Code), credit worthiness and an appropriate income level not exceeding program limits.

## **Program Summary**

- ▶ \$634,366,900 in first mortgages were provided.
- ▶ 4,699 first-time homebuyers purchased homes. Of those homebuyers, the Community Spot Loan program helped 800 people in the education, healthcare and protective services fields purchase their first homes.
- ▶ Incomes Served - First time homebuyers earning up to 115 percent of area median income (AMI), or 140 percent of AMI in targeted areas, could be eligible for this program.
- ▶ Funding Source - Bond cap allocation through the U.S. Treasury







# DOWN PAYMENT ASSISTANCE

Florida Housing often provides funds for down payment and closing cost assistance in conjunction with a first mortgage through the First Time Homebuyer Program. Down payment assistance is available through the Homeownership Assistance Program (HAP), Homeownership Assistance for Moderate Income (HAMI) and Cash Assistance programs.

Due to the record level of use of down payment programs during 2007, the amount of down payment assistance available for use substantially decreased. As a result, we reduced the amounts of down payment offered per household. The HOME Down Payment Assistance was discontinued, but the amount of assistance available through the HAP program was increased from \$7,500 to \$10,000 per household.

In light of the changes to the down payment assistance programs, the 4 percent Cash Assistance program has increased in popularity among homebuyers. In return for the cash assistance, the borrower pays a slightly higher interest rate on the mortgage. In this low interest rate environment, the program has been of value to the homebuyer.

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## Homeownership Assistance Program

Up to \$10,000 is available through the HAP program to assist first-time homebuyers with down payment and closing costs. HAP loans are zero percent interest, non-amortizing second mortgage loans, which means the homebuyer does not make any monthly payments. Instead, the loan is repaid if the homebuyer sells the home, transfers ownership, satisfies or refinances the first mortgage, or ceases to occupy the home. This program targets applicants whose incomes are at or below 80 percent of area median income (AMI).

### Program Summary

- ▶ In 2007, 1,344 households received assistance through this program.
- ▶ Incomes Served - Up to 80 percent of AMI.
- ▶ Funding Source - State Housing Trust Fund

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## Cash Assistance

First-time homebuyers may also be eligible for down payment and closing cost assistance through the Cash Assistance option. In this case, the eligible consumer opts for a slightly higher interest rate on their first mortgage and up to 4 percent of the first mortgage amount will be applied toward down payment and closing costs.

### Program Summary

- ▶ In 2007, 3,837 households received assistance through this program.
- ▶ Incomes Served - Up to program limits
- ▶ Funding Source - Single Family program bond funds

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## Homeownership Assistance for Moderate Income (HAMI)

Up to \$5,000 is available to assist first-time homebuyers with down payment and closing costs through the HAMI program. This program enables borrowers with moderate incomes to receive down payment and closing cost assistance. Unlike HOME and HAP, HAMI is an amortized loan that is offered at a fixed interest rate the same as the first mortgage with level monthly payments for a 10-year term. First-time homebuyers may be eligible for this loan if their incomes exceed the limits of the HOME and HAP loans, but do not exceed the maximum annual income limits for the First Time Homebuyer Program.

### Program Summary

- ▶ In 2007, 296 households received assistance through this program.
- ▶ Incomes Served - 80.01 percent up to program limits
- ▶ Funding Source - Prior Single Family program revenue funds

# HOMEOWNERSHIP POOL PROGRAM

Florida Housing debuted the Homeownership Pool Program (HOP) in 2007. The HOP program allows newly constructed homes to be more affordable by enhancing the ability and process of developers to match qualified homebuyers with down payment assistance. Florida Housing held rule development workshops throughout Florida in early 2007. Input from developers, local governments and other stakeholders was garnered during these workshops to develop the HOP program. The end result is a program that is designed to be a non-competitive, on going program where developers, by way of an online system, have the ability to reserve funds for eligible homebuyers to provide purchase assistance on a first-come, first-served basis. The HOP Program opened for member applications on August 1, 2007.

*Initial funding for the HOP program amounted to \$10 million and was split into four different pools:*

- 1. One pool for community housing development organizations;*
- 2. One pool for self-help efforts;*
- 3. One pool for homes located in HOME "participating jurisdictions," that is, areas that receive HOME entitlement funds; and*
- 4. One pool for homes located in areas outside of HOME "participating jurisdictions" (areas generally more rural in nature).*

## **Program Summary**

- ▶ 220 households assisted
- ▶ \$8,982,977 in closed loans





# SPECIAL NEEDS HOUSING

## WEBSITE

Florida Housing Finance Corporation has continued to expand its focus and efforts to assist households with individuals who have special needs. These special needs households may have members who are frail elders, individuals with disabilities, youth aging out of foster care, and/or persons experiencing homelessness. During the past year, Florida Housing has increasingly worked with its sister agencies, housing providers, consumers and other stakeholders to provide greater affordable housing options for these households. Often, these households need housing with temporary or long-term supportive services, commonly referred to as supportive housing. Supportive housing is a combination of affordable housing and other services to help people live more stable, productive lives in their communities. Supportive housing may be provided solely by one entity; however, it is usually a collaboration of resources from affordable housing providers and supportive services agencies. Members of these households also may require specialized features or amenities to assist them with activities of daily living, such as wheelchair accessibility or transportation services.

Developing and operating affordable housing that addresses the financial resources, needs and preferences of special needs households is complex, and often requires additional funding and community supports. Traditional and non-traditional affordable housing providers are asking Florida Housing to help develop a greater awareness and understanding of the resources available to serve these households.

Individuals or families with special needs may have difficulty finding housing that is safe, affordable and permanent. In addition, many of these households have low or extremely low incomes, and require financial assistance to access and maintain appropriate housing. They also have a lack of awareness and information about the resources available to them.

Our objective is to work with special needs consumers, providers and stakeholders to develop a comprehensive solution to effectively pool affordable housing and services resources to assist people with special needs. One approach to meet this objective has been to launch Florida Housing's Special Needs Housing website. The purpose of the website, which was launched in October, is to provide a comprehensive clearinghouse of Florida Housing's homeownership assistance, and affordable rental housing programs and related resources that are pertinent to special needs households. Although the Web site is very informative for all users, its targeted users are special needs households, as well as affordable housing developers, lenders, rental property managers, and supportive services providers interested in serving these households. It is our hope that this web-based tool builds capacity among special needs providers and assists consumers to find housing options and make informed decisions regarding the optimal housing choice for them.

### **Features of the Special Needs Housing website include:**

- ▶ Detailed information about the range of Florida Housing programs that can assist eligible organizations build new or substantially rehabilitate housing;
- ▶ Information on training and technical assistance available for non-profit organizations that want to learn about housing development and operations;
- ▶ Other affordable housing resources for non-profit and for-profit developers;
- ▶ Florida Housing affordable homeownership and rental resources for consumers; and
- ▶ Search engines that tailor requests for Florida Housing program and resource information, as well as available affordable rental units across Florida.

**To access Florida Housing's Special Needs Housing Website, go to [www.floridahousing.org/specialneeds](http://www.floridahousing.org/specialneeds) or [www.floridahousing.org](http://www.floridahousing.org) and select "Special Needs Housing."**



# FloridaHousingSearch.org

## FLORIDA HOUSING'S AFFORDABLE RENTAL HOUSING LOCATOR

FloridaHousingSearch.org is a free website that allows people to search for affordable rental units that were built with Florida Housing funds. First introduced in August 2006, the site is part of the on-going efforts of Florida Housing to respond to affordable rental housing needs. In addition, the site helps to address the increased need for comprehensive information and referral resources following natural disasters, when it is common for thousands of people to be displaced (as was the case following the 2004 and 2005 hurricane seasons).

Florida Housing collaborates with state agencies and affordable housing stakeholders to ensure that this bilingual website (it is available in English and Spanish) is easy to access by consumers and eligible housing providers; comprehensive, accurate and regularly updated; and flexible to eventually include all affordable rental housing—even units not funded by Florida Housing.

As of December 31, 2007, in addition to listing Florida Housing-funded projects, the locator lists affordable rentals in Hillsborough, Miami-Dade, Pinellas and Sarasota counties. This means that the website's database is populated with more than 75,000 units statewide by nearly 4,200 housing providers. On the average, about 10 percent of the total number of units will be listed as available to lease. The housing providers range from private landlords having one or two units in a neighborhood to large developers managing hundreds of apartments throughout the state. Florida Housing continues to promote the site to funded providers that have not yet registered their eligible units.

Individuals can access the information online 24 hours a day, 365 days a year. Searches can be done using a wide variety of search criteria with special mapping features, resulting in apartment listings with a multitude of important information about each unit. In addition, the site connects people to other housing and community resources through website links, and provides helpful tools for renters such as an affordability calculator, rental checklist, and renter rights and responsibilities information. The site currently receives more than 65,000 visitors per month. Upon full implementation, it is projected the site will receive an average of 150,000 visitors per month.

Socialserve.com, the site's servicer, also provides a bilingual call center to assist consumers and providers who do not have access to the internet. The call center is open weekdays and its staff assists consumers who are searching for rental units, in addition to property managers who want to list and/or update their properties or units. The call center handles nearly 5,000 calls per month.

### **The next steps in the development and implementation of Florida's affordable housing locator are as follows:**

- ▶ Continue working with housing providers to register their Florida Housing-funded rental units on the locator;
- ▶ Develop and implement a long-term strategy for supporting the inclusion of all affordable rental units in every county throughout the state;
- ▶ Maintain and enhance consumers' awareness about [Floridahousingsearch.org](http://Floridahousingsearch.org); and
- ▶ Regularly evaluate the use and usefulness of the locator to maintain an effective and current affordable housing tool and resource.



# COMMUNITY **WORKFORCE HOUSING** INNOVATION PILOT PROGRAM

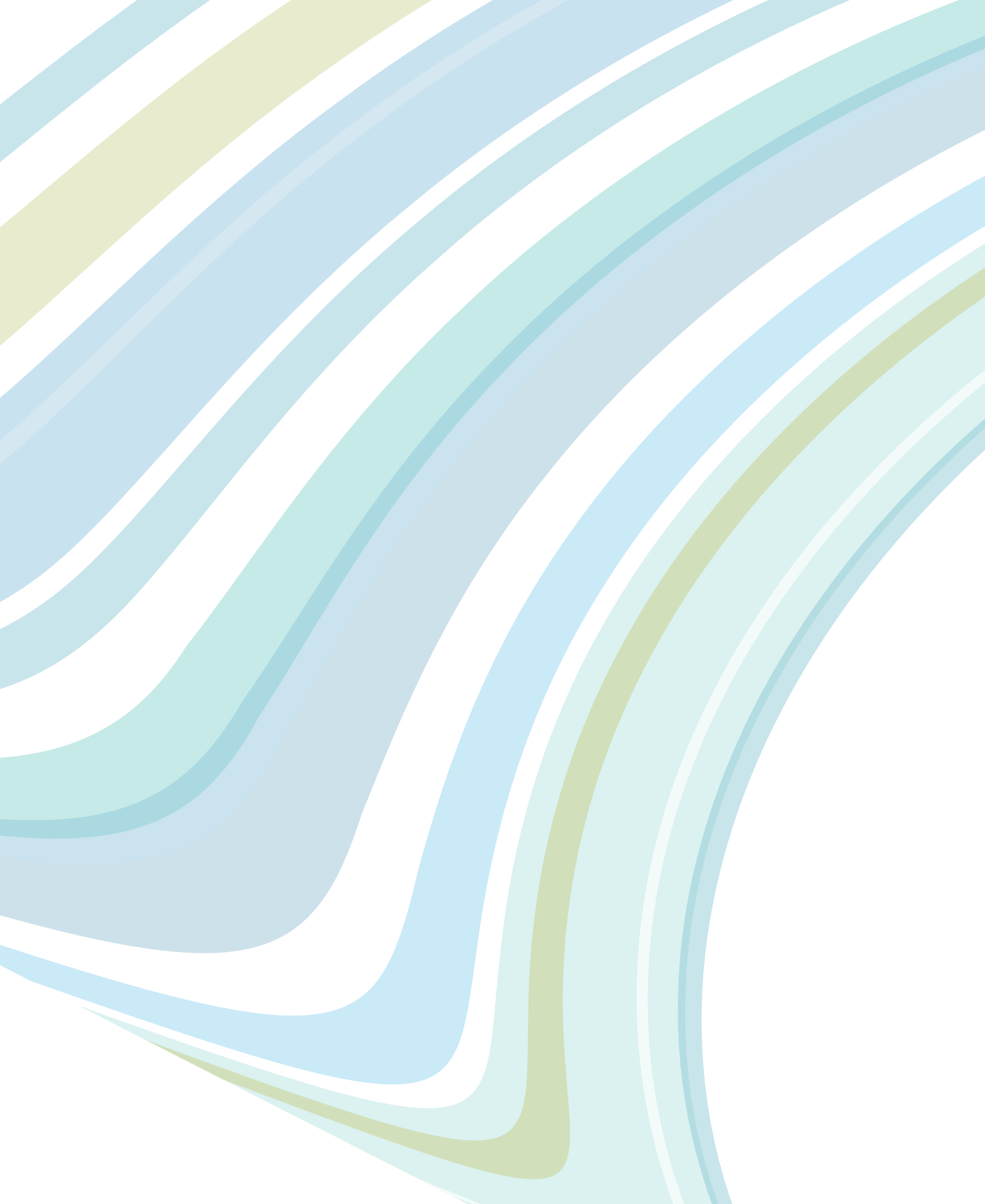
In 2006, the Florida legislature created the Community Workforce Housing Innovation Pilot Program (CWHIP) which focused on addressing some of the affordable housing challenges the state currently faces. The program was funded at \$50 million. The 2007 Legislature again funded CWHIP at \$62.4 million. "CWHIP" targets households earning higher incomes than traditionally served through other affordable housing programs, and creates homeowner or rental housing for essential services personnel, such as teachers, firefighters, healthcare providers and others as defined by local governments. Households earning up to 140 percent of area median income (AMI) may be served through this program (150 percent of AMI in the Florida Keys).

The purpose of this pilot program is to promote the creation of public-private partnerships to finance, build and manage workforce housing. It requires the coordinated efforts of all levels of government as well as private sector developers, financiers, business interests and service providers. The program encourages development of innovative local regulatory incentives, such as land use strategies, and involvement of non-traditional partners, such as school districts and private sector employers.

## **Program Summary**

- ▶ Florida Housing issued a request for proposals (RFP) in October 2006, making \$50 million available to public-private partnerships around the state for workforce housing. Eleven developments were selected for participation in the CWHIP program in April 2007. A total of 955 units were funded—835 homeowner and 120 rental units.
- ▶ Florida Housing opened the application cycle for the 2007 CWHIP appropriation of \$62.4 million on December 31, 2007.









# **RENTAL** HOUSING PROGRAMS

State Apartment Incentive Loan

Elderly Housing Community Loan

Multifamily Mortgage Revenue Bond

Low-Income Housing Tax Credit

HOME Investment Partnership

Florida Affordable Housing Guarantee Program



# STATE APARTMENT INCENTIVE LOAN

The State Apartment Incentive Loan (SAIL) program provides low-interest loans on a competitive basis to developers of affordable rental housing each year. SAIL funds provide gap financing that allow developers to obtain the full financing needed to construct affordable multifamily units. SAIL dollars are available to public entities and non-profit or for-profit organizations for the construction or substantial rehabilitation of multifamily units. Special consideration is given to properties that target specific demographic groups such as the elderly, homeless people, farmworkers and commercial fishing workers.

## **Program Summary**

- ▶ \$123,534,924 was provided toward the construction of affordable housing developments.
- ▶ 3,124 total units were awarded funding.
- ▶ Of the total units, 2,754 were set aside as affordable.
- ▶ Incomes Served - A minimum of 20 percent of the units must be set aside for households earning up to 50 percent of area median income (AMI) or, when SAIL is used in conjunction with Housing Credits, a minimum of 40 percent of the units must serve households earning no more than 60 percent of AMI.
- ▶ Funding Source - State Housing Trust Fund



## ELDERLY HOUSING COMMUNITY LOAN

A portion of State Apartment Incentive Loan program funding is set aside for the Elderly Housing Community Loan (EHCL) program. This program provides up to \$750,000 in loans per development to make substantial improvements to existing affordable elderly rental housing. The EHCL program generally has one competitive funding cycle each year and the application period is open for a minimum of 30 days. These funds are available for the purpose of making building preservation, sanitation repairs or improvements required by federal, state or local regulation codes, and for life safety or security related improvements.

### **Program Summary**

- ▶ \$2,426,975 in total funding was provided.
  
- ▶ 1,157 total units benefited from the program.
  
- ▶ Funding Source - State Housing Trust Fund





# MULTIFAMILY MORTGAGE REVENUE BONDS

The Multifamily Mortgage Revenue Bond program uses both taxable and tax-exempt bonds to provide below market rate loans to non-profit and for-profit developers who set aside a certain percentage of their apartment units for low-income families. Proceeds from the sale of these bonds are used to construct or acquire and rehabilitate multifamily rental properties. The Bond program's application scoring and ranking criteria encourage increased set-asides for low-income households. Special consideration is given to properties that target specific needs such as HOPE VI communities.

#### **Program Summary**

- ▶ \$162,340,000 was provided toward affordable housing development.
- ▶ 2,241 total units were created.
- ▶ Of the total units, 1,820 were set aside as affordable.
- ▶ Incomes Served - A minimum of 20 percent of the units must be set aside for households earning up to 50 percent of area median income (AMI) or less, or a minimum of 40 percent set aside for households earning up to 60 percent of AMI or less. Due to competition for funds and a combination of funding sources, most funded properties set aside higher percentages of units for a range of AMIs up to 60 percent.
- ▶ Funding Source - Bond cap allocation through the U.S. Treasury

# LOW-INCOME HOUSING TAX CREDITS

The competitive (9%)\* and noncompetitive (4%)\* Low-Income Housing Tax Credit program (Housing Credits) provides for-profit and non-profit organizations with equity based on a dollar-for-dollar reduction in federal tax liability for investors in exchange for the acquisition and rehabilitation, rehabilitation or new construction of affordable rental housing units. Special consideration is given to properties that target specific demographic groups such as the elderly, homeless people and farmworkers. Consideration is also given to properties that target specific geographic areas such as the Florida Keys, rural areas, urban infill areas, and Front Porch Florida communities.

*\*Affordable housing developments that are at least 50 percent funded by tax-exempt bond financing are eligible to receive an allocation of non-competitive (4%) Housing Credits. Competitive (9%) Housing Credits are available for housing developments not receiving tax-exempt bond financing. The Internal Revenue Service (IRS) establishes the 9 percent and 4 percent rates. The amount of Housing Credits allocated toward a development is determined by a formula that multiplies the eligible costs of construction by the percentage of units or floor space set aside for low-income tenants, and that number is then multiplied by the rate established by the IRS. A developer sells its Housing Credit award to investors for a current rate of about .90 on the dollar, multiplied by 10 years (the period for which the credit can be taken).*

## Program Summary

- ▶ **\$33,282,778 in competitive (9%) Housing Credits was allocated.**  
*(a portion of these funds are from commitments of 2008 Housing Credits)*
  - 1,988 total units were created.
  - Of the total units, 1,967 are set aside as affordable.
  
- ▶ **\$11,780,590 in non-competitive (4%) Housing Credits was allocated.**
  - 2,553 total units created.
  - Of the total units, 2,420 are set aside as affordable.
  
- ▶ **Incomes Served - A minimum of 20 percent of the units must be set aside for households earning up to 50 percent of area median income (AMI), or a minimum of 40 percent of the units must be set aside for households earning up to 60 percent of AMI.**
  
- ▶ **Funding Source - Federal tax credits from the U.S. Treasury**









## HOME INVESTMENT PARTNERSHIPS

The HOME Investment Partnerships Program provides non-amortizing, low-interest rate loans to developers of affordable housing who acquire, rehabilitate, or construct housing for low-income families. Loans are offered through the annual Universal Application Cycle at the simple interest rate of zero percent to non-profit applicants and 1.5 percent to for-profit applicants. Florida Housing's HOME Rental program is designed for smaller developments in rural areas.

### **Program Summary**

- ▶ \$3,973,270 in total funding was provided.
- ▶ 31 total units was created.
- ▶ Of the total units, 31 are set aside as affordable.
- ▶ Incomes Served - A minimum of 20 percent of HOME-assisted units must be set aside for households earning up to 50 percent of area median income (AMI), with the balance of the HOME-assisted units for households earning up to 60 percent of AMI.
- ▶ Funding Source - U.S. Department of Housing and Urban Development

# FLORIDA AFFORDABLE HOUSING **GUARANTEE** PROGRAM

The Florida Affordable Housing Guarantee Program (Guarantee Program) encourages affordable housing lending by issuing guarantees on financing for affordable housing. This program provides guarantees on taxable and tax-exempt bonds, and creates a security mechanism that allows lenders to sell affordable housing loans in the secondary market. It also encourages affordable housing lending activities that would not otherwise have taken place. Most of the units in this portfolio are partially guaranteed by the U.S. Department of Housing and Urban Development (HUD) Risk Sharing Program.

## **Program Summary**

*Total units in the Guarantee Program portfolio, as of December 31, 2007 were 25,704 comprised as follows:*

- ▶ Risk-Sharing: 17,728
  
- ▶ Non-Risk Sharing: 7,976
  
- ▶ Incomes Served - The program serves households earning up to 120 percent of area median income (AMI). However, the income levels served are generally lower based on income restrictions set by the programs providing the primary financing.
  
- ▶ Funding Sources - State Housing Trust Fund and bonds issued pursuant to Section 420.5092, Florida Statutes



# SPECIAL PROGRAMS **AND** HURRICANE HOUSING RECOVERY

State Housing Initiatives Partnership

Predevelopment Loan Program

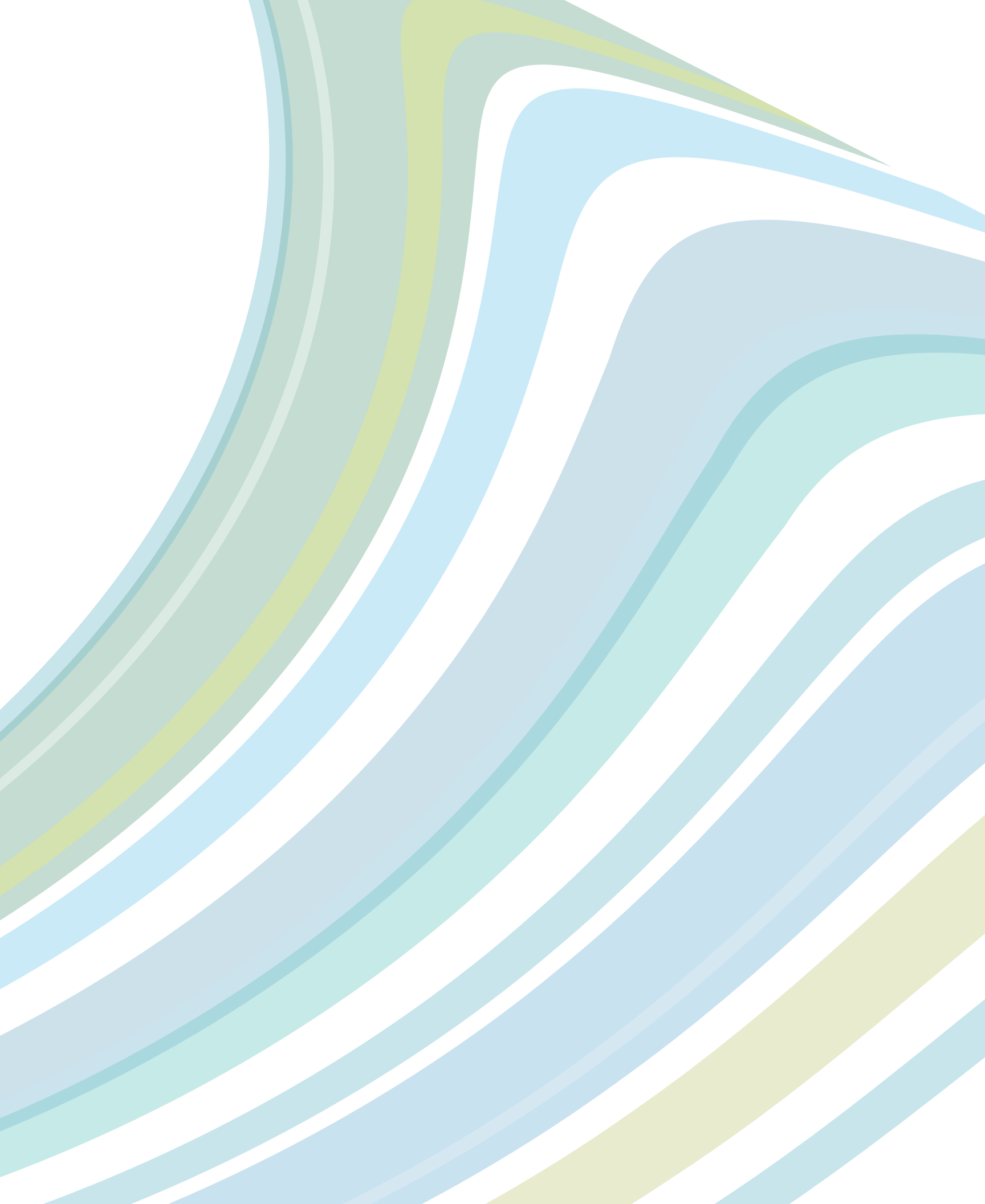
Affordable Housing Catalyst Program

Hurricane Housing Recovery Program

Tenant-Based Rental Assistance

HOME Again





# STATE HOUSING INITIATIVES PARTNERSHIP

The State Housing Initiatives Partnership (SHIP) program provides funds to local governments using a population-based formula as an incentive to produce and preserve affordable housing for very low-, low-, and moderate-income families. These funds are derived from the collection of documentary stamp tax revenues, which are deposited into the Local Government Housing Trust Fund. Currently, SHIP funds are distributed on an entitlement basis to all 67 counties and 51 Community Development Block Grant (CDBG) entitlement cities in Florida.\* The minimum allocation per county is \$350,000; also, a minimum of 65 percent of a local government's SHIP funds must be targeted to homeownership. SHIP dollars may be used to fund emergency repairs; new construction; rehabilitation; down payment and closing cost assistance; impact fees; construction and gap financing; mortgage buy-downs; acquisition of property for affordable housing; matching dollars for federal housing grants and programs; and homeownership counseling. Each participating local government may use up to 10 percent of its SHIP funds for administrative expenses.

## Program Summary

- ▶ In 2004-05, \$130,758,367 was distributed to local governments.\*
- ▶ Local government homeownership activities totaled \$154,254,940, with 7,662 homeownership units assisted.\*\*
- ▶ Local government rental housing activities totaled \$12,442,775, with 1,400 rental housing units assisted.

*\*SHIP information is from the most recently closed year (Fiscal Year 2004-05). Pursuant to Florida law, local governments have three years to expend funds. In 2004-05, only 48 entitlement cities were eligible for SHIP funds. Totals for rental and homeownership funding are higher than the total distribution from the state because local governments use program income, recaptured funds and other SHIP income to fund housing.*

*\*\*Amount includes funds expended from program income and recaptured funds.*

# PREDEVELOPMENT LOAN PROGRAM

The Predevelopment Loan Program (PLP) assists non-profit and community-based organizations, local governments, and public housing authorities with affordable housing predevelopment planning and financing. Eligible organizations may apply for a loan of up to \$500,000 without site acquisition or up to \$750,000 with site acquisition for predevelopment activities such as rezoning, title searches, engineering fees, legal fees, impact fees, commitment fees, administrative costs, soil tests, appraisals, feasibility analyses, earnest money deposits, insurance fees, audit fees, and marketing expenses. Technical assistance is provided with these loans at no cost to the applicant.

## Program Summary

- ▶ For homebuyers, \$943,500 was provided toward predevelopment activities associated with homeownership development; this equates to 59 single-family units that received predevelopment financing through PLP, with all 59 units to be set aside as affordable for homebuyers.
- ▶ For rental housing, \$2,500,000 was provided; this equates to 224 rental units that received predevelopment financing through PLP, with 135 to be set aside as affordable.









# AFFORDABLE HOUSING **CATALYST** PROGRAM

The Affordable Housing Catalyst Program provides technical assistance and training to local governments and non-profits throughout the state on the State Housing Initiatives Partnership (SHIP) and other affordable housing programs. This technical assistance—which is provided on-site and/or via the telephone—includes assisting agencies in leveraging program dollars with other public and/or private funding sources; training on formulating local and regional public/private partnerships; working effectively with lending institutions; implementing regulatory reform; training for non-profit boards of directors; implementing rehabilitation and emergency repair programs; developing volunteer programs; assisting with the design and establishment of fiscal and program tracking systems; and compliance requirements of state and federally funded housing programs. Workshops are conducted throughout the year at various locations statewide. Currently, Florida Housing contracts with the Florida Housing Coalition (a non-profit organization), to provide this training and technical assistance. The Florida Housing Coalition's technical assistance team consists of a highly skilled and geographically dispersed network of professional staff who are knowledgeable in all areas of affordable housing development.

## **Program Summary**

The Catalyst Program provides a variety of workshops and one-on-one on-site training for local governments and non-profit developers of affordable single-family and multifamily housing as follows:

- ▶ Planning for a community's affordable housing needs
- ▶ Serving the needs of extremely low-income households
- ▶ Homebuyer counseling and training
- ▶ Bond financing for rental development
- ▶ The development process
- ▶ Community land trusts
- ▶ A quantitative analysis of the SHIP program
- ▶ Creating and sustaining affordable housing for long-term affordability
- ▶ Income compliance and program management
- ▶ Manufactured housing
- ▶ Alternative funding sources
- ▶ Underwriting: What to expect after you are funded
- ▶ Planning, financing and developing affordable housing for ownership
- ▶ Understanding the income qualification process
- ▶ The pre-development process
- ▶ Planning, financing and developing affordable rental housing
- ▶ Foreclosure prevention
- ▶ Housing counseling certification
- ▶ Developing housing for extremely low-income households

# HURRICANE HOUSING **RECOVERY** PROGRAM

The Hurricane Housing Recovery Program (HHRP) was established to enable local governments impacted by the 2004 hurricanes to develop and implement long-term affordable housing strategies for their communities. The Governor's 2005 Hurricane Housing Work Group identified 28 counties that would be eligible for funding through this program. Those counties were classified in three tiers based on the level of damage each sustained from the hurricanes. The tiers were used to determine funding levels for each county. Local governments developed and submitted hurricane housing assistance plans to Florida Housing that outlined how their funding would be expended; funds were made available on July 1, 2005. Local governments are scheduled to complete the expenditure of the HHRP funds in 2008.

## **Program Summary**

- ▶ HHRP was developed to assist households with incomes up to 120 percent of the area median income (AMI); 15 percent of program funds were reserved for extremely low-income households. The program is much like the State Housing Initiatives Partnership (SHIP) program.
  
- ▶ **Eligible Activities include the following:**
  - Repair and replacement of site-built housing;
  - Land acquisition;
  - Construction and development financing;
  - Down payment, closing costs, and purchase price assistance for site-built and post-1994 manufactured homes where the wind load rating is sufficient for the location;
  - The acquisition of building materials for home repair and construction;
  - Housing re-entry assistance, such as security deposits, utility deposits, temporary storage of household furnishings and rental assistance; and
  - Community collaboration activities to develop affordable housing.
  
- ▶ Funds allocated totaled \$207,480,000.
  
- ▶ To date, \$60,542,926 has been expended for homeownership units and \$81,221,744 has been encumbered for homeownership units.
  
- ▶ For rental units, \$4,082,188 has been expended and \$43,095,136 encumbered, to date.
  
- ▶ According to reports from local governments on expended and encumbered funds, the total HHRP funds should assist in constructing and rehabilitating approximately 10,000 units.





## TENANT-BASED **RENTAL** ASSISTANCE

Florida Housing has set aside nearly \$22 million from its Federal HOME (HOME Investment Partnership) program toward temporary rental assistance for emergency housing in response to the devastation caused by hurricanes Charley, Frances, Ivan and Jeanne. HOME Tenant-Based Rental Assistance (TBRA) funds were granted to qualifying Public Housing Authorities (PHAs) that administer the HUD Section 8 Housing Choice Voucher Program. TBRA provides decent, safe and sanitary housing to eligible families with preference given to those that have been displaced by the hurricanes.

Eligible households include those who have incomes at or below 80 percent of area median income, adjusted for family size, as established by HUD. For each fiscal year, at least 90 percent of the eligible households assisted through HOME TBRA must be at or below 60 percent of area median income. Rental assistance is limited to an initial 12-month period, but in no event will assistance be extended beyond an additional one year.

### **Program Summary**

- ▶ \$21,580,000 has been encumbered to date.
- ▶ \$13,686,236 has been disbursed as of December 31, 2007.



## HOME AGAIN

In response to the devastating 2004 hurricane season, Florida Housing created the HOME Again program, providing funding statewide to help hurricane-impacted homeowners with the repair, reconstruction or replacement of their damaged homes. The allocation focused on the most intensively storm-impacted areas of the state and provided local governments and non-profit organizations home repair or replacement funding—on a reimbursement basis—on behalf of homeowners in communities that were declared state or federal disaster areas.

The program provided up to \$50,000 per project to homeowners whose gross annual incomes did not exceed 80 percent of area median income (AMI), living in single-family detached housing, a condominium unit or town home, or a manufactured housing unit. In 2007, all available funding was awarded to successful applicants, many of whom have provided rehabilitation assistance to homeowners in their local communities.

### Program Summary

- ▶ \$15,063,418 in total funds have been encumbered.
- ▶ \$11,071,930 has been disbursed to date.
- ▶ 246 hurricane-impacted homes have been repaired or replaced.

# FLORIDA HOUSING STAFF

## 2007 Annual Report

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Gale Johnson . . . . . Administrative Assistant



**2007** PROGRAM  
CHARTS





## 2007 Program Demographics ▼

### State Apartment Incentive Loan (SAIL)\*

Number of people served in 2007 (all existing units) .....97,006

#### By age

0-17 .....39,858  
 18-54 .....47,604  
 55-6 .....3,140  
 62+ .....6,387

#### By Ethnicity

Caucasian .....17,080  
 African American .....37,647  
 Hispanic .....34,277  
 Other .....7,988

#### By Specific Target

Number of homeless households served .....262  
 Number of farmworker/commercial fishing worker households served .....823  
 Number of units in rural communities .....2,188  
 Elderly households served in set-aside units .....4,013

#### Average amount of rent charged based on unit size

Efficiency .....\$329  
 1 Bedroom .....\$474  
 2 Bedrooms .....\$583  
 3 Bedrooms .....\$657  
 4 Bedrooms .....\$676  
 Average household size .....2.40  
 Average household income .....\$22,809

*\* SAIL demographic information is based on reports from 261 out of 285 developments. These are all of the currently leasing SAIL developments funded over the life of the program. This is a snapshot of residents as of November 15, 2007.*

#### SAIL for 2007 Only

Number of units funded in 2007 .....3,124  
 Set-aside units .....2,754  
 Average estimated development cost per unit .....\$180,228

#### Geographic Distribution

County Size	Allocation Amount	Set-Aside Units
Large	\$70,314,924	1,775
Medium	\$46,940,000	875
Small	\$6,280,000	104

### Homeownership Assistance Program (HAP)

#### Down Payment Assistance in 2007

Number of loans closed and households served in 2007 .....1,344

#### By Household size

1-2 persons .....944  
 3-4 persons .....312  
 5+ persons .....88

#### By Age

15-54 .....1,254  
 55-61 .....57  
 62+ .....33

#### By Income

0-30 percent Area Median Income (AMI)37  
 31-50 percent AMI .....327  
 51-80 percent AMI .....906  
 Over 80 percent AMI .....74  
 Average sales price .....\$135,690  
 Average HAP loan amount .....\$9,442

#### By Ethnicity

Caucasian .....751  
 Caucasian & Hispanic .....127  
 Caucasian & African American .....6  
 African American .....380  
 African American & Hispanic .....29  
 Asian .....17  
 Asian & Caucasian .....4  
 Other .....30

## 2007 Multifamily Programs ▼

### State Apartment Incentive Loan (SAIL)

County	Development	Funding Amount	Total Units	Set-Aside Units
Brevard	Hammock Harbor - Phase I	\$5,000,000	96	67
	Malabar Cove - Phase I	\$4,000,000	76	54
Duval	Owens Pointe	\$5,000,000	96	68
	Pine Grove	\$5,000,000	168	168
	Willow Lakes	\$5,000,000	304	304
Hendry	Pollywog Creek Commons II	\$1,680,000	24	24
Hernando	Mariner's Cay	\$4,700,000	160	160
Highlands	Highland Palms	\$2,640,000	52	52
Hillsborough	Autumn Place	\$5,000,000	120	120
	Fairview Cove - Phase I	\$5,000,000	88	62
	Fountains on Falkenburg - Phase II	\$3,290,000	47	33
	Hunt Club Apartments	\$5,000,000	96	96
	St. James Place	\$5,000,000	126	126
Lake	Timber Trace	\$4,050,000	116	116
	Rolling Acres - Phase I	\$5,000,000	88	61
	Rolling Acres - Phase II	\$2,390,000	35	25
Lee	Southwinds Cove	\$5,000,000	112	79
	Renaissance Preserve Senior	\$6,150,000	120	120
Miami-Dade	Dr. Barbara Carey-Shuler Manor	\$2,974,924	90	90
	Madison View	\$5,000,000	120	120
	Mirabella	\$5,000,000	204	142
	Valencia Pointe	\$5,000,000	148	104
Monroe	Sea Grape II	\$1,960,000	28	28
Orange	Fountains at Millenia - Phase III	\$5,000,000	82	66
Palm Beach	Green Cay Village	\$5,000,000	160	160
Pasco	Hudson Ridge	\$4,700,000	168	168
Seminole	Oviedo Town Centre - Phase III	\$5,000,000	72	51
Volusia	Cape Morris Cove - Phase I	\$5,000,000	128	90
<b>Totals</b>		<b>\$123,534,924</b>	<b>3,124</b>	<b>2,754</b>

### Elderly Housing Community Loan (EHCL)

County	Development	Funding Amount	Total Units	Set-Aside Units
Hillsborough	Tampa Presbyterian Community	\$474,800	210	210
Orange	Plymouth Apartments	\$597,384	196	196
Palm Beach	Lake Worth Towers	\$750,000	195	195
Pinellas	Creekside I	\$107,242	55	55
	Creekside II	\$75,069	37	37
	Heritage Presbyterian Housing	\$103,776	400	400
Volusia	Casa San Pablo	\$318,704	64	64
<b>Totals</b>		<b>\$2,426,975</b>	<b>1,157</b>	<b>1,157</b>

### Multifamily Mortgage Revenue Bonds (MMRB)

County	Development	Funding Amount	Total Units	Set-Aside Units
Duval	Owens Pointe - Phase I	\$11,600,000	96	68
	Pine Grove	\$11,000,000	168	143
	Pinewood Pointe	\$9,700,000	136	116
	Willow Lakes	\$9,800,000	304	258
Hernando	Mariner's Cay	\$12,500,000	160	136
Hillsborough	Autumn Place	\$8,000,000	120	102
	Fairview Cove - Phase I	\$11,800,000	88	62
	Fountains on Falkenburg - Phase II	\$6,400,000	47	33
	St. James Place	\$7,400,000	126	108
	Timber Trace	\$5,800,000	116	99
Miami-Dade	Madison View	\$13,250,000	120	102
	Mirabella	\$15,400,000	204	142
	Valencia Pointe	\$10,500,000	148	104
Palm Beach	Boynton Bay	\$17,690,000	240	204
Pasco	Hudson Ridge	\$11,500,000	168	143
<b>Totals</b>		<b>\$162,340,000</b>	<b>2,241</b>	<b>1,820</b>

## 2007 Multifamily Programs ▼

### Low-Income Housing Tax Credits - 9 percent

County	Development	Funding Amount	Total Units	Set-Aside Units
Bay	Pana Villa	\$930,070	72	72
Brevard	Silver Sands <sup>1</sup>	\$1,185,650	72	72
Broward	Dixie Court III <sup>2</sup>	\$1,730,000	100	100
Gadsden	Gadsden Arms	\$1,070,000	100	100
Highlands	Highland Palms <sup>1</sup>	\$833,661	52	52
Hillsborough	Country Oaks	\$822,093	148	148
Lee	Elmwood Terrace	\$1,498,680	116	116
Manatee	Bradenton Village II	\$675,474	36	36
Miami-Dade	Biscayne Court	\$1,566,967	60	60
	Camacol Tower <sup>2</sup>	\$2,561,000	100	100
	Dr. Barbara Carey-Shuler Manor	\$2,561,000	90	90
	Everett Stewart, Sr. Village	\$2,561,000	90	90
	Sunrise Commons	\$2,100,000	106	106
	The Emerald	\$2,435,000	124	124
	Village Carver II <sup>1</sup>	\$2,561,000	90	90
Monroe	Sea Grape II	\$700,000	28	28
Pasco	Banyan Senior	\$1,436,183	96	96
Pinellas	St. Giles Manor	\$1,590,000	106	106
Polk	Kathleen Pointe	\$1,155,000	80	80
	Manor at West Bartow	\$1,155,000	100	100
Sarasota	Janie Poe Revitalization-Phase I	\$1,155,000	86	65
Volusia	Pine Haven	\$1,000,000	136	136
<b>Totals</b>		<b>\$33,282,778</b>	<b>1,988</b>	<b>1,967</b>

<sup>1</sup> Received a binding commitment for 2008.

<sup>2</sup> Received a partial allocation in 2007 and a binding commitment for 2008.

### Low-Income Housing Tax Credits - 4 percent

County	Development	Funding Amount	Total Units	Set-Aside Units
Brevard	Palmetto Ridge Estates	\$931,905	192	192
Broward	Palms of Deerfield Beach	\$452,938	56	56
	Tallman Pines II	\$340,000	24	24
	Woodsdale Oaks	\$445,114	172	172
Clay	Briarwood	\$249,602	102	102
Duval	Christine Cove	\$366,970	96	96
	Kimbers Cove	\$923,150	288	288
	Pinewood Pointe	\$452,308	136	136
Indian River	Heritage Villas - Indian River	\$366,934	116	116
Lake	Club at Eustis Village	\$592,856	96	67
	Rolling Acres Phase II	\$203,206	35	25
	Southwinds Cove	\$635,102	112	79
Miami-Dade	Cutler Hammock	\$665,334	262	262
Orange	Fountains at Millenia Phase III	\$421,680	82	58
	Marbella Pointe	\$806,895	120	120
Palm Beach	Boynton Bay	\$1,269,663	240	240
	Green Cay Village	\$1,200,000	160	160
Pinellas	Clear Harbor	\$420,868	84	84
	Greenview Manor	\$127,192	52	52
Volusia	Cape Morris Cove Phase I	\$908,873	128	91
<b>Totals</b>		<b>\$11,780,590</b>	<b>2,553</b>	<b>2,420</b>

### HOME Investment Partnerships

County	Development	Funding Amount	Total Units	Set-Aside Units
Charlotte	Marian Manor	\$3,973,270	31	31
<b>Totals</b>		<b>\$3,973,270</b>	<b>31</b>	<b>31</b>

## 2007 Single Family Programs ▼

### Homeownership Pool Program

County	Closed Loans	Number of Homebuyers Served
Bay	\$306,314	6
Brevard	\$116,450	3
Charlotte	\$188,450	5
Citrus	\$34,500	1
Clay	\$153,459	3
Collier	\$118,750	3
Duval	\$930,048	29
Gadsden	\$1,164,995	29
Gulf	\$284,062	7
Highlands	\$38,250	1
Hillsborough	\$226,800	5
Lee	\$70,000	1
Leon	\$764,820	24
Miami-Dade	\$301,585	6
Okaloosa	\$719,984	15
Palm Beach	\$171,987	3
Pinellas	\$304,450	8
Santa Rosa	\$48,650	1
St. Johns	\$2,781,404	63
Volusia	\$78,943	2
Wakulla	\$179,076	5
<b>Totals</b>	<b>\$8,982,977</b>	<b>220</b>

Note: As of December 31, 2007, an additional \$10,471,135 of HOP funds was reserved in the name of 230 additional homebuyers. These loans will be closed in 2008 when construction is completed.

## 2007 Special Programs ▼

### Predevelopment Loan Program (PLP)

#### Homeownership Loans Approved for Funding in 2007

County	Development	Funding Amount	Total Units	Set-Aside Units
Hillsborough	Westshore Landings I	\$500,000	43	43
Lee	Lehigh Oaks III	\$443,500	16	16
<b>Totals</b>		<b>\$943,500</b>	<b>59</b>	<b>59</b>

#### Rental Loans Approved for Funding in 2007

County	Development	Funding Amount	Total Units	Set-Aside Units
Charlotte	Taylor Road Homes	\$500,000	9	6
Duval	Andy's Place	\$500,000	65	39
Highlands	North Central Heights	\$500,000	40	24
Monroe	Homes of Hope at Poinciana Plaza	\$500,000	50	30
Nassau	St. Peter's Square	\$500,000	60	36
<b>Totals</b>		<b>\$2,500,000</b>	<b>224</b>	<b>135</b>

## 2007 Single Family Programs ▼

### Homes Funded Through the First Time Homebuyer Program & Down Payment Assistance in 2007

Overall Program Performance <sup>1</sup>				HAP <sup>2</sup>			HOME <sup>3</sup>			HAMI <sup>4</sup>		
County	Number of Loans	First Mortgage	Downpayment Assistance	Number of Loans	First Mortgage	Assistance Amount	Number of Loans	First Mortgage	Assistance Amount	Number of Loans	First Mortgage	Assistance Amount
Alachua	81	\$9,293,689	\$460,995	35	\$3,440,940	\$331,000	9	\$957,037	\$114,995	3	\$380,832	\$15,000
Baker	17	\$2,244,630	\$50,000	5	\$514,587	\$45,000	-	-	-	1	\$141,000	\$5,000
Bay	85	\$10,783,877	\$254,355	14	\$1,526,123	\$110,161	6	\$604,498	\$89,994	11	\$1,444,447	\$54,200
Bradford	11	\$1,079,404	\$48,600	3	\$299,678	\$27,500	1	\$80,332	\$10,000	3	\$266,107	\$11,100
Brevard	362	\$54,428,614	\$786,927	43	\$5,391,876	\$421,939	18	\$2,170,127	\$329,988	7	\$1,352,052	\$35,000
Broward	217	\$36,900,769	\$1,827,982	51	\$7,930,618	\$483,000	58	\$8,410,701	\$1,269,982	15	\$2,575,850	\$75,000
Calhoun	1	\$90,842	\$10,000	1	\$90,842	\$10,000	-	-	-	-	-	-
Charlotte	7	\$789,914	\$84,999	5	\$634,892	\$45,000	2	\$155,022	\$39,999	-	-	-
Citrus	24	\$2,508,729	\$62,500	7	\$670,800	\$62,500	-	-	-	-	-	-
Clay	142	\$20,232,106	\$1,186,530	38	\$5,341,536	\$352,500	36	\$4,175,168	\$754,030	16	\$2,465,101	\$80,000
Collier	24	\$3,870,457	\$177,500	13	\$1,685,940	\$127,500	2	\$202,300	\$50,000	-	-	-
Columbia	10	\$1,473,065	\$20,000	1	\$118,100	\$10,000	-	-	-	2	\$355,355	\$10,000
DeSoto	16	\$1,475,959	\$184,994	4	\$442,527	\$35,000	12	\$1,033,432	\$149,994	-	-	-
Dixie	1	\$72,065	\$10,000	1	\$72,065	\$10,000	-	-	-	-	-	-
Duval	995	\$129,817,719	\$8,416,392	350	\$43,517,115	\$3,365,700	240	\$27,033,743	\$4,690,692	72	\$11,194,939	\$360,000
Escambia	357	\$36,603,468	\$1,986,973	117	\$11,166,467	\$1,042,050	58	\$4,948,232	\$734,223	44	\$5,104,145	\$210,700
Flagler	4	\$502,686	\$49,999	1	\$114,200	\$10,000	2	\$249,000	\$39,999	-	-	-
Gadsden	50	\$6,466,398	\$209,567	16	\$1,791,331	\$149,570	4	\$558,710	\$54,997	1	\$191,835	\$5,000
Gilchrist	2	\$195,864	\$10,000	1	\$88,711	\$10,000	-	-	-	-	-	-
Gulf	2	\$285,280	-	-	-	-	-	-	-	-	-	-
Hardee	9	\$967,420	\$10,000	1	\$56,840	\$10,000	-	-	-	-	-	-
Hendry	5	\$809,679	\$10,000	1	\$103,350	\$10,000	-	-	-	-	-	-
Hernando	8	\$1,112,333	\$10,000	1	\$64,198	\$5,000	-	-	-	1	\$157,000	\$5,000
Highlands	5	\$408,826	\$45,000	3	\$233,205	\$30,000	1	\$94,141	\$10,000	1	\$81,480	\$5,000
Hillsborough	70	\$9,745,278	\$341,746	15	\$2,100,510	\$147,500	8	\$629,875	\$154,246	8	\$1,300,229	\$40,000
Holmes	3	\$389,503	\$17,500	1	\$130,500	\$7,500	-	-	-	2	\$259,003	\$10,000
Indian River	51	\$6,737,031	\$181,247	11	\$1,287,547	\$107,500	4	\$333,100	\$63,747	2	\$262,000	\$10,000
Jackson	1	\$60,062	\$7,500	1	\$60,062	\$7,500	-	-	-	-	-	-
Jefferson	3	\$357,864	\$12,331	1	\$110,269	\$7,331	-	-	-	1	\$74,095	\$5,000
Lake	34	\$4,620,066	\$409,995	9	\$1,269,295	\$85,000	15	\$1,561,242	\$324,995	-	-	-
Lee	124	\$18,300,402	\$597,495	29	\$3,498,169	\$277,500	13	\$1,368,485	\$274,995	9	\$1,511,261	\$45,000
Leon	345	\$42,487,447	\$1,639,145	125	\$13,648,314	\$1,191,160	33	\$3,637,180	\$417,985	6	\$702,900	\$30,000
Levy	7	\$696,224	\$25,000	3	\$263,251	\$25,000	0	-	-	-	-	-
Madison	2	\$214,400	\$10,000	1	\$150,800	\$10,000	0	-	-	-	-	-
Manatee	121	\$17,674,800	\$1,189,982	27	\$3,772,511	\$260,000	44	\$5,237,541	\$919,982	2	\$288,000	\$10,000
Marion	42	\$4,485,333	\$136,499	12	\$1,170,560	\$112,500	1	\$54,000	\$14,999	2	\$296,060	\$9,000
Martin	11	\$1,681,900	\$30,000	3	\$311,700	\$30,000	0	-	-	-	-	-
Miami-Dade	108	\$15,467,138	\$884,492	25	\$3,220,960	\$244,500	27	\$2,303,057	\$579,992	12	\$1,960,416	\$60,000
Nassau	23	\$3,466,926	\$187,496	5	\$793,132	\$47,500	7	\$898,876	\$134,996	1	\$170,950	\$5,000
Okaloosa	73	\$11,304,084	\$265,470	21	\$2,998,220	\$188,540	2	\$220,641	\$39,999	9	\$1,727,406	\$36,931
Okeechobee	5	\$703,190	\$24,999	1	\$86,600	\$10,000	1	\$90,000	\$14,999	-	-	-
Orange	220	\$31,931,394	\$2,119,333	86	\$11,807,577	\$823,231	60	\$7,221,438	\$1,266,102	6	\$880,000	\$30,000
Osceola	33	\$5,601,476	\$219,997	8	\$1,253,920	\$75,000	7	\$1,076,029	\$129,997	3	\$530,310	\$15,000
Palm Beach	128	\$21,463,716	\$456,097	12	\$1,491,358	\$111,100	15	\$1,755,486	\$329,997	3	\$648,000	\$15,000
Pasco	55	\$6,548,472	\$447,496	16	\$1,608,482	\$157,500	13	\$1,188,904	\$269,996	4	\$540,300	\$20,000
Pinellas	155	\$17,363,568	\$1,297,923	54	\$5,543,918	\$520,000	36	\$3,140,375	\$725,734	11	\$1,403,060	\$52,189
Polk	74	\$11,783,503	\$195,000	15	\$2,075,326	\$140,000	2	\$261,300	\$20,000	7	\$1,108,969	\$35,000
Putnam	25	\$2,914,390	\$67,498	4	\$417,418	\$37,500	2	\$125,078	\$29,998	-	-	-
Santa Rosa	108	\$14,717,640	\$424,616	31	\$3,373,233	\$290,900	6	\$713,988	\$74,997	15	\$2,045,785	\$58,719
Sarasota	58	\$8,218,644	\$527,497	21	\$3,040,933	\$197,500	15	\$1,670,375	\$329,997	-	-	-
Seminole	62	\$8,168,426	\$607,491	20	\$2,429,555	\$187,500	20	\$1,968,003	\$409,991	2	\$347,392	\$10,000
St. Johns	106	\$14,478,371	\$509,992	28	\$4,076,170	\$255,000	12	\$1,484,876	\$219,992	7	\$1,198,837	\$35,000
St. Lucie	100	\$15,276,882	\$279,995	15	\$1,376,350	\$140,000	7	\$562,600	\$124,995	3	\$361,800	\$15,000
Sumter	5	\$579,233	\$37,500	4	\$441,193	\$37,500	-	-	-	-	-	-
Suwannee	3	\$270,107	\$7,500	1	\$102,007	\$7,500	-	-	-	-	-	-
Taylor	6	\$552,378	\$20,000	1	\$68,240	\$10,000	1	\$84,500	\$10,000	-	-	-
Volusia	47	\$6,850,447	\$119,999	11	\$1,570,138	\$100,000	1	\$86,000	\$14,999	1	\$162,400	\$5,000
Wakulla	46	\$5,625,855	\$167,499	13	\$1,466,965	\$122,500	4	\$366,195	\$44,999	-	-	-
Walton	8	\$976,623	\$23,300	2	\$117,208	\$14,400	-	-	-	2	\$277,030	\$8,900
Washington	2	\$240,334	\$4,195	-	-	-	-	-	-	1	\$81,588	\$4,195
<b>TOTALS</b>	<b>4,699</b>	<b>\$634,366,900</b>	<b>\$29,407,138</b>	<b>1,344</b>	<b>\$162,428,332</b>	<b>\$12,689,582</b>	<b>805</b>	<b>\$88,711,587</b>	<b>\$15,281,622</b>	<b>296</b>	<b>\$43,847,934</b>	<b>\$1,435,934</b>

<sup>1</sup> These three columns show the cumulative number of loans, first mortgage amounts and down payment assistance provided by the First Time Homebuyer Program complemented by the HOME, HAP and HAMI programs in each county. The totals at the bottom of these three columns show grand total information, while the HAP, HOME and HAMI column totals to the right provide subtotals for each of the down payment assistance strategies complementing the First Time Homebuyer Program. Of these, 1,392 first mortgages include 4 percent of the loan amount in cash assistance. Because of this assistance, these homebuyers are not eligible to receive down payment assistance second mortgage loans through Florida Housing's Down Payment Assistance programs.

<sup>2</sup> These three columns show the performance of the HAP program by number of loans closed, the total amount of the first mortgages associated with HAP funding and the total amount of HAP funding used for down payment assistance in each county.

<sup>3</sup> These three columns show the performance of the HOME program by number of loans closed, the total amount of the first mortgages associated with HOME funding and the total amount of HOME funding used for down payment assistance in each county.

<sup>4</sup> These three columns show the performance of the HAMI program by number of loans closed, the total amount of the first mortgages associated with HAMI funding and the total amount of HAMI funding used for down payment assistance in each county.

## 2007 Housing Recovery Programs ▼

### Hurricane Housing Recovery Program (HHRP)

Local Government	Total Allocation*	Encumbered and Expended Funds**				Households Served with Expended Funds***			
		Homeownership		Rental		Extremely Low Income	Very Low Income	Low Income	Moderate Income
		Funding	Units	Funding	Units				
Bradford County	\$504,633	\$435,311	6	\$-	-	2	-	2	-
Brevard County	\$11,690,205	\$6,241,302	87	\$4,244,135	306	-	21	19	-
City of Cocoa	\$1,003,681	\$866,870	28	\$-	-	-	5	10	2
City of Titusville	\$1,471,765	\$441,000	20	\$810,000	96	-	-	-	6
City of Melbourne	\$2,449,030	\$1,680,798	46	\$450,000	75	41	28	12	-
City of Palm Bay	\$2,950,181	\$2,490,504	78	\$75,000	88	-	87	23	9
Charlotte County	\$19,119,964	\$4,209,803	160	\$14,787,834	541	43	29	30	29
DeSoto County	\$10,863,526	\$9,233,998	261	\$-	-	10	17	31	14
Dixie County	\$602,452	\$530,801	19	\$-	-	4	7	5	3
Escambia County	\$23,816,315	\$12,712,301	718	\$9,795,417	1,173	338	228	219	19
Glades County	\$510,592	\$442,960	21	\$-	-	-	2	3	5
Hardee County	\$7,899,860	\$6,679,609	177	\$106,818	87	36	52	54	39
Hendry County	\$649,599	\$552,159	24	\$-	-	-	1	4	4
Highlands County	\$3,102,466	\$2,783,844	248	\$-	-	20	99	86	1
Indian River County	\$14,563,228	\$13,834,567	452	\$-	-	33	53	41	28
Lake County	\$1,030,922	\$905,745	29	\$-	-	13	5	1	-
Lee County	\$3,337,194	\$1,432,694	28	\$2,048,823	110	2	3	1	-
Levy County	\$510,883	\$435,194	29	\$-	-	4	2	1	1
Marion County	\$1,192,495	\$1,117,663	32	\$-	-	6	6	6	-
City of Ocala	\$202,071	\$193,395	21	\$-	-	8	3	2	-
Martin County	\$8,806,758	\$6,731,219	297	\$850,000	16	31	55	57	21
Okaloosa County	\$1,338,847	\$1,204,962	81	\$-	-	13	23	24	10
Okeechobee County	\$7,173,464	\$4,616,710	64	\$1,868,420	49	2	12	9	6
Orange County	\$4,510,643	\$2,910,643	280	\$1,300,000	264	36	142	118	7
City of Orlando	\$1,347,335	\$1,190,464	409	\$-	-	-	-	-	-
Osceola County	\$2,832,939	\$1,957,998	20	\$450,000	30	-	-	-	-
City of Kissimmee	\$2,482,143	\$1,831,681	29	\$417,732	12	-	-	-	-
Palm Beach County	\$4,485,784	\$3,077,000	160	\$950,329	118	25	41	82	9
City of Boynton Beach	\$1,000,000	\$858,784	63	\$-	-	-	11	19	7
City of Delray Beach	\$1,000,000	\$1,000,000	23	\$-	-	-	-	-	-
City of West Palm Beach	\$2,050,000	\$1,738,535	65	\$-	-	3	5	8	2
Polk County	\$14,712,521	\$8,989,447	201	\$3,918,700	493	2	11	24	25
City of Lakeland	\$2,302,126	\$1,889,614	73	\$98,132	1	2	11	29	22
City of Winter Haven	\$697,412	\$459,674	8	\$148,000	98	-	1	2	2
Putnam County	\$1,052,106	\$1,008,964	35	\$-	-	11	5	5	3
Santa Rosa County	\$14,573,991	\$10,363,856	359	\$2,500,000	105	60	67	93	27
Seminole County	\$2,199,761	\$1,988,447	134	\$-	-	10	20	20	-
St. Lucie County	\$7,296,658	\$6,627,346	462	\$-	-	9	51	13	1
City of Port St. Lucie	\$7,296,658	\$4,613,176	192	\$1,883,038	63	-	33	49	36
City of Fort Pierce	\$7,296,657	\$6,717,712	191	\$249,470	134	80	72	54	28
Sumter County	\$579,639	\$392,228	33	\$113,477	25	19	16	14	4
Volusia County	\$2,984,100	\$2,675,769	32	\$-	-	2	-	-	-
City of Daytona Beach	\$994,698	\$733,494	85	\$112,000	2	18	25	11	2
City of Deltona	\$994,698	\$966,431	177	\$-	-	7	59	101	2
<b>Totals</b>	<b>\$207,480,000</b>	<b>\$141,764,670</b>	<b>5,957</b>	<b>\$47,177,324</b>	<b>3,886</b>	<b>890</b>	<b>1,308</b>	<b>1,282</b>	<b>374</b>

\*This was a one-time appropriation in 2005.

\*\*Pursuant to Florida Law, local governments have three years to expend these funds—through June 2008. The homeownership and rental columns include both committed and expended funds.

\*\*\*Of these households served, 3,075 are homeownership units and 779 are rental units.

## 2007 Housing Recovery Programs ▼

### HOME Again

County	Total Funding Encumbered	Total Disbursed in 2007		Total Disbursed to Date	
		Funding	Households Served	Funding	Households Served
Alachua	\$900,000	\$274,564	10	\$575,903	16
Brevard	\$1,799,948	\$165,924	4	\$1,578,131	33
Charlotte	\$1,784,531	\$599,170	13	\$1,093,134	26
DeSoto	\$2,000,000	\$1,022,500	21	\$1,077,500	22
Escambia	\$2,000,000	\$791,310	15	\$1,514,588	32
Hardee	\$1,050,000	\$190,397	7	\$626,189	17
Highlands	\$703,721	\$703,721	15	\$703,721	15
Hillsborough	\$250,000	\$16,621	1	\$16,621	1
Jefferson	\$300,000	\$300,000	6	\$300,000	6
Lee	\$300,000	\$55,000	3	\$65,725	4
Okaloosa	\$254,576	\$195,901	4	\$254,576	6
Okeechobee	\$1,000,000	\$313,712	6	\$830,005	16
Polk	\$1,495,000	\$555,000	10	\$1,215,000	22
St. Lucie	\$1,032,003	\$708,279	7	\$1,027,199	26
Sumter	\$193,637	--	--	\$193,637	4
<b>Totals</b>	<b>\$15,063,418</b>	<b>\$5,892,100</b>	<b>122</b>	<b>\$11,071,930</b>	<b>246</b>

\*HOME funds are used to fund this temporary disaster program, started in 2005. The program will end in 2008.  
 \*In some cases, municipalities and non-profit organizations in these counties are administering these funds.

### Tenant-Based Rental Assistance (TBRA)

County	Encumbered	Disbursed
Alachua	\$500,000	\$280,055
Brevard	\$500,000	\$326,669
Broward	\$2,164,000	\$951,649
Charlotte	\$250,000	\$153,186
Escambia	\$50,000	\$25,805
Flagler	\$1,056,000	\$727,448
Indian River	\$500,000	\$225,876
Leon	\$1,000,000	\$717,180
Manatee	\$3,083,000	\$2,374,921
Marion	\$425,000	\$320,146
Miami-Dade	\$50,000	\$8,394
Palm Beach	\$10,000,000	\$6,693,970
Pasco	\$50,000	\$50,000
Sarasota	\$500,000	\$288,740
St. Lucie	\$550,000	\$231,018
Sumter	\$402,000	\$230,105
Volusia	\$500,000	\$81,074
<b>Totals</b>	<b>\$21,580,000</b>	<b>\$13,686,236</b>

#### Total Number of Households Served by Income Range

0-30% of AMI	31-50% of AMI	51-80% of AMI
1,112	499	60

\*HOME funds are being used to fund this temporary program. The program was started in 2005. This table shows activities from inception through 2007.

## Rental Properties Awarded Funding in 2007 ▼

County	Development	SAIL	HC 9%	HC 4%	MMRB	HOME	RRLP	EHCL
Bay	Pana Villa		\$930,070					
Brevard	Hammock Harbor - Phase I	\$5,000,000						
	Malabar Cove - Phase I	\$4,000,000						
	Palmetto Ridge Estates			\$931,905	2005		2005	
	Silver Sands <sup>2</sup>		\$1,185,650					
Broward	Dixie Court III <sup>3</sup>		\$1,730,000					
	Palms of Deerfield Beach			\$452,938				
	Tallman Pines II			\$340,000	2006		2006	
	Woodsdale Oaks	1990	1990	\$445,114				
Charlotte	Marian Manor					\$3,973,270		
	Taylor Road Homes							
Clay	Brianwood	2006		\$249,602	2006			
Duval	Andy's Place							
	Christine Cove	2005		\$366,970				
	Kimbers Cove			\$923,150				
	Owens Pointe - Phase I	\$5,000,000			\$11,600,000			
	Pine Grove	\$5,000,000			\$11,000,000			
	Pinewood Pointe		1990	\$452,308	\$9,700,000			
	Willow Lakes	\$5,000,000			\$9,800,000			
Gadsden	Gadsden Arms		\$1,070,000					
Hendry	Pollywog Creek Commons II	\$1,680,000						
Hernando	Mariner's Cay	\$4,700,000			\$12,500,000			
Highlands	Highland Palms <sup>2</sup>	\$2,640,000	\$833,661					
	North Central Heights							
Hillsborough	Autumn Place	\$5,000,000			\$8,000,000			
	Country Oaks		\$822,093					
	Fairview Cove - Phase I	\$5,000,000			\$11,800,000			
	Fountains on Falkenburg - Phase II	\$3,290,000			\$6,400,000			
	Hunt Club	\$5,000,000						
	St. James Place	\$5,000,000			\$7,400,000			
	Tampa Presbyterian Community							\$474,800
	Timber Trace	\$4,050,000			\$5,800,000			
Indian River	Heritage Villas - Indian River	2006		\$366,934	2006			
Lake	Club at Eustis Village	2006		\$592,856				
	Rolling Acres - Phase I	\$5,000,000						
	Rolling Acres - Phase II	\$2,390,000		\$203,206				
	Southwinds Cove	\$5,000,000		\$635,102				
Lee	Elmwood Terrace		\$1,498,680					
	Renaissance Preserve Senior	\$6,150,000						
Manatee	Bradenton Village II		\$675,474					
Miami-Dade	Biscayne Court		\$1,566,967					
	Camacol Tower <sup>3</sup>		\$2,561,000					
	Cutler Hammock	1990	1990	\$665,334	2006			

	PLP	Local Bonds <sup>1</sup>	Income Restrictions by Percentage of Area Median Income				Demographic Target	Estimated Total Development Cost	
			Total Units	Set-Aside Units	35% or Less	36-50%			51-60%
			72	72	7		65	Family	\$9,938,201
			96	67	5		62	Family	\$23,787,490
			76	54	8		46	Family	\$19,077,998
			192	192	48		144	Family	\$22,648,200
			72	72	14		58	Family	\$12,079,821
		2006	100	100	20		80	Family	\$19,697,629
			56	56			56	Family	\$10,891,686
			24	24	4		20	Family	\$13,560,679
		\$7,525,000	172	172		35	137	Elderly	\$12,565,099
	2004		31	31		7	24	Family	\$6,624,530
	\$500,000		9	6			6	Family	\$1,819,000
			102	102			102	Family	\$12,629,040
	\$500,000		60	39			39	Family	\$19,025,495
		2004	96	96		57	39	Elderly	\$14,971,979
		2004	288	288	14		274	Family	\$33,120,179
			96	68	10		58	Family	\$23,160,123
			168	168	17	84	67	Family	\$26,962,551
			136	136			136	Family	\$14,761,721
			304	304	30	122	152	Family	\$23,859,732
			100	100	10		90	Family	\$14,518,627
			24	24		5	19	Farmworker	\$4,387,713
			160	160	16		144	Family	\$26,992,455
			52	52		10	42	Family	\$10,460,578
	\$500,000		40	24			24	Family	\$7,596,750
			120	120	12		108	Family	\$20,425,292
			148	148	15		133	Family	\$11,763,168
			88	62	9		53	Family	\$23,424,744
			47	33	5		28	Elderly	\$12,601,866
		\$6,110,000	96	96	10		86	Family	\$19,148,349
			126	126	13		113	Family	\$17,955,579
			210	210				Elderly	\$150,900
			116	116	12		104	Family	\$14,748,735
			116	116			116	Family	\$16,305,855
		2006	96	67			67	Family	\$14,890,777
			88	61	4		57	Family	\$17,652,574
		\$3,200,000	35	25	4		21	Elderly	\$6,831,109
		\$10,000,000	112	79	6		73	Family	\$20,885,372
			116	116	23		93	Family	\$17,518,822
		\$10,000,000	120	120	12		108	Elderly	\$18,361,505
			36	36	4		32	Family	\$7,164,420
			60	60	12		48	Family	\$16,728,092
			100	100	20		80	Family	\$26,859,685
			262	262			262	Elderly	\$19,273,822

## Rental Properties Awarded Funding in 2007 *(continued)* ▼

County	Development	SAIL	HC 9%	HC 4%	MMRB	HOME	RRLP	EHCL
Miami-Dade	Dr. Barbara Carey-Shuler Manor	\$2,974,924	\$2,561,000					
	The Emerald		\$2,435,000					
	Everett Stewart, Sr. Village		\$2,561,000					
	Madison View	\$5,000,000			\$13,250,000			
	Mirabella	\$5,000,000			\$15,400,000			
	Sunrise Commons		\$2,100,000					
	Valencia Pointe	\$5,000,000			\$10,500,000			
	Village Carver II <sup>2</sup>		\$2,561,000					
Monroe	Homes of Hope at Poinciana Plaza							
	Sea Grape II	\$1,960,000	\$700,000					
Nassau	St. Peter's Square							
Orange	Fountains at Millenia - Phase III	\$5,000,000		\$421,680				
	Marbella Pointe 2006			\$806,895				
	Plymouth Apartments							\$597,384
Palm Beach	Boynton Bay	1990	1990	\$1,269,663	\$17,690,000			
	Green Cay Village	\$5,000,000		\$1,200,000				
	Lake Worth Towers							\$750,000
Pasco	Banyan Senior		\$1,436,183					
	Hudson Ridge	\$4,700,000			\$11,500,000			
Pinellas	Clear Harbor	2006		\$420,868	2006			
	Creekside I							\$107,242
	Creekside II							\$75,069
	Greenview Manor			\$127,192	2006			
	Heritage Presbyterian Housing							\$103,776
	St. Giles Manor		\$1,590,000					
Polk	Kathleen Pointe		\$1,155,000					
	Manor at West Bartow		\$1,155,000					
Sarasota	Janie Poe Revitalization-Phase I		\$1,155,000					
Seminole	Oviedo Town Centre - Phase III	\$5,000,000						
Volusia	Cape Morris Cove - Phase I	\$5,000,000		\$908,873				
	Casa San Pablo							\$318,704
	Pine Haven		\$1,000,000					
<b>Totals</b>		<b>\$123,534,924</b>	<b>\$33,282,778</b>	<b>\$11,780,590</b>	<b>\$162,340,000</b>	<b>\$3,973,270</b>	<b>--</b>	<b>\$2,426,975</b>

\* When a development has received funding in a prior year, that year is included in the appropriate column. In order to serve lower income households, resources from more than one program are sometimes combined.

SAIL = State Apartment Incentive Loan Program; HC 9 percent = Low-Income Housing Tax Credit (9 percent); HC 4 percent = Low-Income Housing Tax Credit (4 percent); MMRB = Multifamily Mortgage Revenue Bonds; HOME = Home Investment Partnerships Program; RRLP = Rental Recovery Loan Program; EHCL = Elderly Housing Community Loan; PLP = Predevelopment Loan Program

<sup>1</sup> Local Bonds that have received Florida Housing financing have been included on this chart because local housing finance authorities provide a major source of multifamily financing throughout the state by issuing local mortgage revenue bonds. Developers often combine these local bonds with financing through Florida Housing's programs.

<sup>2</sup> Received a binding commitment for 2008.

<sup>3</sup> Received a partial allocation in 2007 and a binding commitment for 2008.



	PLP	Local Bonds <sup>1</sup>	Total Units	Set-Aside Units	Income Restrictions by Percentage of Area Median Income				Demographic Target	Estimated Total Development Cost
					35% or Less	36-50%	51-60%	Above 60%		
2005			90	90	18		72		Homeless	\$29,749,235
			124	124	19		105		Family	\$25,635,093
			90	90	18		72		Family	\$27,875,221
			120	120	12		108		Family	\$25,984,427
			204	142	20		122		Family	\$29,598,431
			106	106	21		85		Family	\$25,032,701
			148	104	15		89		Family	\$19,393,138
			90	90	18		72		Family	\$25,576,547
\$500,000			50	30			30		Family	\$8,500,000
			28	28	6		22		Family	\$9,600,176
\$500,000			60	36			36		Family	\$18,646,000
	\$7,500,000	2006	82	66	8		58		Family	\$15,753,459
			120	120			120		Family	\$20,074,902
			196	196					Elderly	\$648,729
	\$12,070,000		240	240			240		Elderly	\$28,587,870
			160	160			160		Family	\$23,588,354
			195	195					Elderly	\$301,820
			96	96	19		77		Family	\$16,469,613
			168	168	17		151		Family	\$26,932,290
			84	84			84		Family	\$12,122,862
			55	55					Elderly	\$112,887
			37	37					Elderly	\$79,021
			52	52			52		Elderly	\$4,209,560
			400	400					Elderly	\$109,227
			106	106	11		95		Family	\$18,770,473
			80	80		8	72		Family	\$15,928,106
			100	100		20	80		Family	\$13,905,951
			86	65	17		48		Family	\$16,367,200
			72	51	8		43		Family	\$19,109,517
	\$18,500,000		128	90	13		77		Family	\$32,599,778
			64	64					Elderly	\$335,478
			136	136	18		118		Family	\$16,980,411
\$2,500,000	\$74,905,000		<b>8,385</b>	<b>7,881</b>	<b>622</b>	<b>348</b>	<b>5735</b>	<b>19</b>		<b>\$1,216,406,419</b>

# State Housing Initiatives Partnership (SHIP) Allocation and Distribution of Funds for 2004-2005\*

Local Government	2004-2005 State Annual Distribution*	Homeownership		Rental		Income Level Served			
		Total Expenditures	Total Units	Total Expenditures	Total Units	Extremely Low Units	Very Low Units	Low Units	Moderate Units
Alachua County***	\$853,156	\$931,349	40	-	-	-	25	15	-
City of Gainesville	\$875,981	\$1,009,511	78	-	-	-	39	29	10
Baker County	\$350,000	\$815,963	35	-	-	-	23	11	1
Bay County	\$890,720	\$1,231,098	70	-	-	-	22	36	12
City of Panama City	\$275,144	\$300,447	27	-	-	-	11	16	-
Bradford County	\$350,000	\$367,912	22	-	-	-	9	10	3
Brevard County	\$2,166,095	\$2,376,644	186	244,725	204	-	295	88	7
City of Cocoa	\$121,852	\$166,505	5	-	-	-	2	2	1
City of Melbourne	\$548,336	\$840,938	20	60,000	108	59	57	12	-
City of Palm Bay	\$633,481	\$774,670	71	25,000	22	-	46	43	4
City of Titusville	\$314,471	\$354,129	12	-	-	-	7	5	-
Broward County	\$4,839,497	\$5,493,615	151	521,626	27	-	15	94	69
City of Deerfield Beach	\$480,920	\$499,836	27	-	-	-	10	9	8
City of Ft. Lauderdale	\$1,257,209	\$1,752,730	57	-	-	-	27	30	-
City of Hollywood	\$1,060,297	\$2,181,738	53	-	-	-	27	17	9
City of Lauderhill	\$430,430	\$536,433	47	-	-	-	16	29	2
City of Margate	\$401,398	\$457,390	23	-	-	6	2	11	4
City of Miramar	\$713,176	\$731,064	27	-	-	-	11	10	6
City of Pembroke Pines***	\$1,101,951	\$1,293,119	16	-	-	-	7	3	6
City of Plantation	\$623,555	\$811,882	25	-	-	-	9	11	5
City of Pompano Beach	\$641,227	\$678,388	55	-	-	-	38	14	3
City of Sunrise	\$650,063	\$755,255	61	-	-	9	17	33	2
City of Tamarac	\$422,856	\$482,446	15	-	-	-	7	6	2
Calhoun County	\$350,000	\$313,309	22	-	-	-	16	5	1
Charlotte County/Punta Gorda***	\$4,711,380	\$4,505,646	153	590,000	60	4	51	102	56
Citrus County	\$947,386	\$1,270,848	75	-	-	-	22	38	15
Clay County	\$1,169,272	\$1,422,157	85	-	-	-	39	38	8
Collier County/Naples	\$2,186,578	\$3,398,126	251	-	-	-	117	134	-
Columbia County	\$445,548	\$548,570	77	-	-	-	44	18	15
DeSoto County	\$1,141,000	\$1,168,999	32	-	-	-	20	11	1
Dixie County	\$350,000	\$324,511	21	-	-	-	16	3	2
Duval County/Jacksonville	\$6,153,420	\$6,928,832	453	-	-	-	292	106	55
Escambia County/Pensacola	\$2,275,353	\$1,992,843	270	170,000	2	5	134	117	16
Flagler County	\$476,275	\$568,051	13	-	-	3	2	8	-
Franklin County	\$350,000	\$369,677	40	-	-	-	18	12	10
Gadsden County	\$367,036	\$313,731	28	-	-	-	22	4	2
Gilchrist County	\$350,000	\$416,676	14	-	-	-	11	2	1
Glades County***	\$350,000	\$354,852	8	-	-	-	-	4	4
Gulf County	\$350,000	\$500,424	30	-	-	-	10	13	7
Hamilton County	\$350,000	\$343,723	21	-	-	6	6	6	3
Hardee County	\$993,000	\$1,016,056	102	-	-	1	35	38	28
Hendry County***	\$350,000	\$347,032	8	-	-	-	2	3	3
Hernando County***	\$1,060,033	\$2,011,328	70	-	-	-	17	35	18
Highlands County	\$687,939	\$757,582	269	-	-	-	156	108	5
Hillsborough County***	\$5,665,870	\$6,037,165	204	1,250,000	24	-	81	120	27
City of Tampa	\$2,368,547	\$2,260,601	58	675,000	48	-	33	67	6
Holmes County	\$350,000	\$392,620	39	-	-	-	27	5	7
Indian River County	\$916,659	\$1,575,182	54	-	-	-	23	17	14
Jackson County	\$377,279	\$393,046	62	-	-	-	36	17	9
Jefferson County	\$350,000	\$564,440	25	-	-	-	13	10	2
Lafayette County	\$350,000	\$367,944	22	-	-	-	9	5	8
Lake County***	\$1,800,834	\$2,551,559	110	-	-	1	25	78	6
Lee County	\$2,402,063	\$1,804,729	56	757,878	23	-	45	34	-
City of Cape Coral	\$898,282	\$1,236,169	103	-	-	-	48	55	-
City of Ft. Myers	\$391,728	\$605,073	20	-	-	-	8	11	1
Leon County	\$700,339	\$782,704	36	-	-	-	11	17	8
City of Tallahassee	\$1,219,977	\$1,184,164	167	85,000	2	-	115	54	-
Levy County***	\$350,000	\$397,819	29	-	-	-	10	10	9

Local Government	2004-2005 State Annual Distribution*	Homeownership		Rental		Income Level Served			
		Total Expenditures	Total Units	Total Expenditures	Total Units	Extremely Low Units	Very Low Units	Low Units	Moderate Units
Liberty County	\$350,000	\$299,468	13	-	-	-	11	2	-
Madison County	\$350,000	\$337,919	31	-	-	-	15	9	7
Manatee County	\$1,758,126	\$2,054,774	74	11,000	13	-	33	37	17
City of Bradenton	\$390,910	\$1,293,357	52	-	-	-	17	23	12
Marion County	\$1,752,760	\$1,978,065	74	452,500	30	30	9	30	35
City of Ocala	\$351,899	\$332,857	31	-	-	5	9	17	-
Martin County	\$1,012,248	\$1,278,734	65	-	-	-	27	22	16
Miami-Dade County	\$7,477,610	\$8,489,603	160	500,000	22	22	45	91	24
City of Hialeah	\$1,098,512	\$1,237,150	31	-	-	-	17	12	2
City of Miami***	\$1,755,411	\$2,025,172	24	-	-	7	4	9	4
City of Miami Beach	\$426,156	\$429,075	13	-	-	-	4	3	6
City of North Miami	\$282,632	\$305,525	14	-	-	-	6	5	3
Monroe County	\$616,242	\$998,089	27	-	-	-	4	3	20
Nassau County***	\$486,518	\$643,602	36	121,630	-	-	21	10	5
Okaloosa County/Ft. Walton Beach	\$1,360,450	\$1,196,215	92	35,000	1	-	47	46	-
Okeechobee County	\$350,000	\$439,233	23	-	-	-	9	11	3
Orange County	\$5,817,947	\$6,545,406	386	226,664	90	-	129	176	171
City of Orlando	\$1,502,988	\$1,138,079	171	462,382	102	-	149	67	57
Osceola County	\$1,578,928	\$2,063,249	37	-	-	-	14	23	-
Palm Beach County	\$6,823,859	\$9,733,468	260	868,143	304	-	227	280	57
City of Boca Raton	\$565,877	\$882,515	32	-	-	4	7	17	4
City of Boynton Beach	\$480,274	\$732,329	33	-	-	-	16	11	6
City of Delray Beach	\$465,857	\$547,530	18	-	-	-	9	8	1
City of West Palm Beach	\$674,907	\$1,528,745	46	-	-	-	22	19	5
Pasco County	\$2,807,898	\$5,297,070	272	24,024	36	-	79	143	86
Pinellas County	\$3,769,263	\$2,602,011	144	3,251,540	49	28	79	52	34
City of Clearwater	\$820,106	\$1,021,485	45	-	-	8	10	22	5
City of Largo	\$534,364	\$764,197	17	286,323	64	-	36	41	4
City of St. Petersburg***	\$1,879,728	\$2,280,726	104	148,100	1	-	35	49	21
Polk County	\$2,958,835	\$3,186,830	175	56,247	103	59	88	85	46
City of Lakeland	\$662,318	\$759,290	71	-	-	-	22	37	12
City of Winter Haven	\$200,644	\$249,612	11	-	-	-	5	3	3
Putnam County	\$551,380	\$722,887	32	-	-	-	10	18	4
Santa Rosa County	\$967,851	\$1,012,134	87	-	-	-	37	37	13
Sarasota County / Sarasota	\$2,603,070	\$3,903,857	148	250,000	8	22	36	98	-
Seminole County	\$2,947,864	\$2,196,577	51	1,134,108	40	-	56	35	-
St. Johns County	\$1,056,625	\$926,249	53	-	-	-	31	19	3
St. Lucie County	\$525,698	\$549,473	14	-	-	-	10	3	1
City of Ft. Pierce	\$290,500	\$316,390	85	75,000	1	-	39	45	2
City of Port St. Lucie	\$772,973	\$918,980	38	-	-	4	7	16	11
Sumter County	\$486,518	\$577,450	23	5,789	13	-	21	11	4
Suwannee County	\$350,000	\$404,787	59	-	-	-	39	10	10
Taylor County***	\$350,000	\$344,815	23	-	-	-	8	10	5
Union County	\$350,000	\$340,660	28	-	-	-	18	4	6
Volusia County	\$2,462,931	\$3,257,816	125	113,747	2	-	37	73	17
City of Daytona Beach	\$484,777	\$461,586	25	41,350	1	-	11	10	5
City of Deltona	\$570,264	\$619,724	24	-	-	-	11	11	2
Wakulla County	\$350,000	\$354,254	33	-	-	-	10	12	11
Walton County	\$367,036	\$425,368	44	-	-	-	29	10	5
Washington County	\$350,000	\$381,306	38	-	-	-	12	18	8
<b>Totals</b>	<b>\$130,758,367</b>	<b>\$154,254,940</b>	<b>7,662</b>	<b>12,442,775</b>	<b>1,400</b>	<b>283</b>	<b>3,854</b>	<b>3,540</b>	<b>1,218</b>

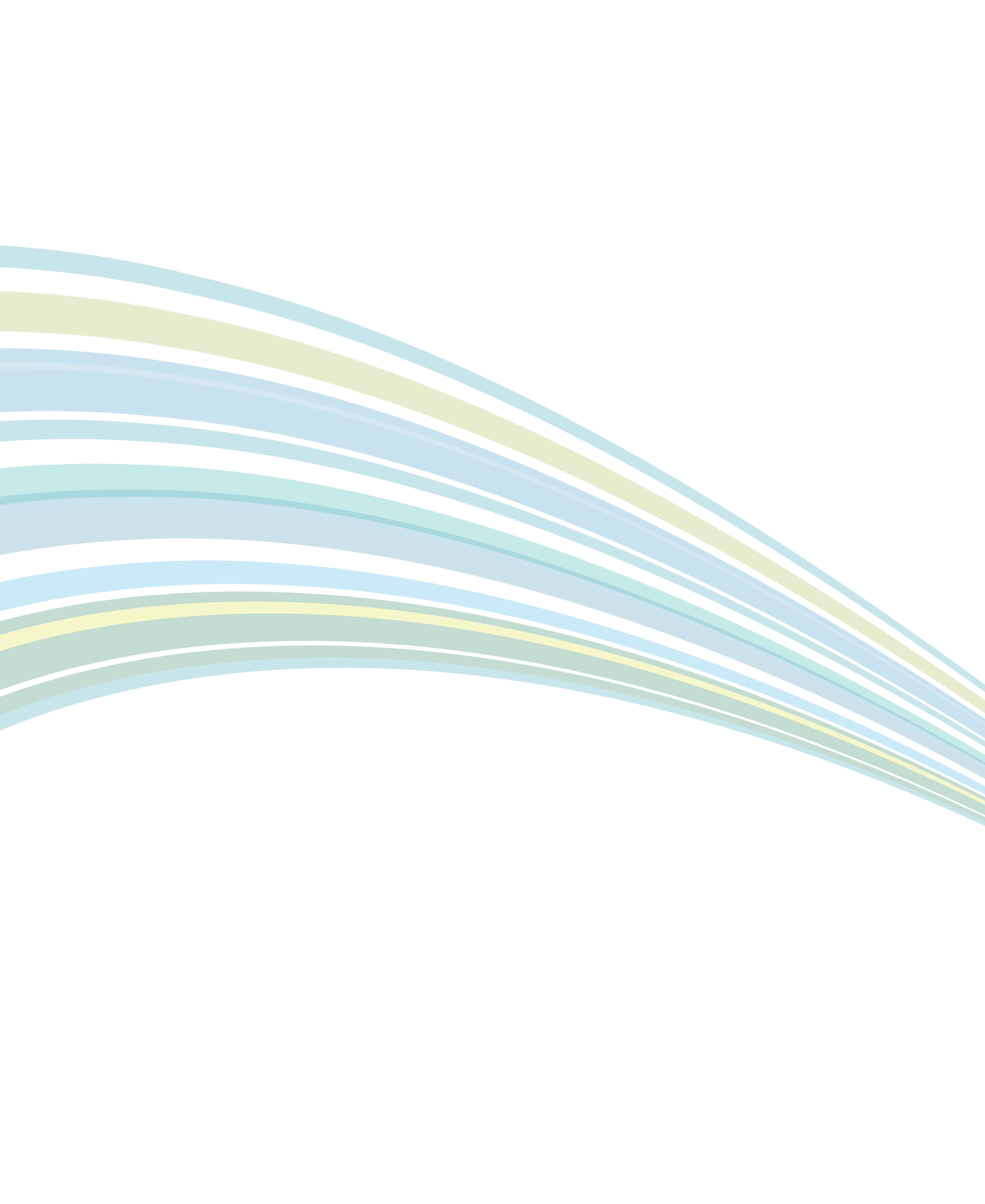
\*These SHIP funds are from the most recent closed year (Fiscal Year 2004-2005). Pursuant to Florida Law, local governments have three years to expend funds.

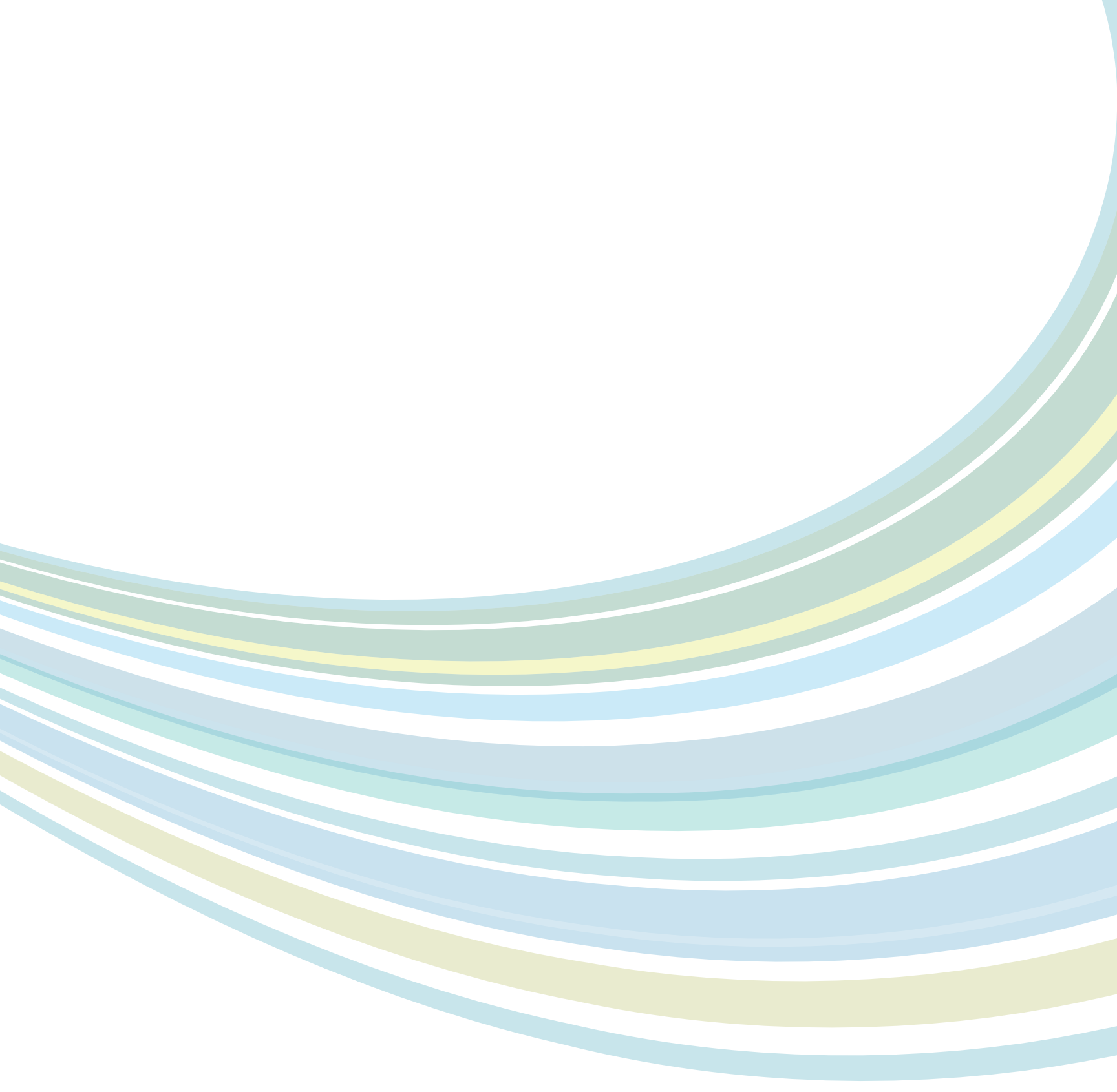
\*\*Annual distribution amount does not include program income, recaptured funds, carry forward funds or other funds that local governments also use to fund housing through the SHIP program. The homeownership and rental expenditures, when taken together, are higher for this reason.

\*\*\*These local governments have been approved for expenditure extensions. To ensure that the best estimates of final expenditures and total units are provided, the homeownership and rental expenditure columns for these local governments show data on both expended and encumbered funds (i.e., what a local government has committed the funding for). The number of units shows data for expended funds only. This provides a good estimate of total final expenditures. Note that income served information is not yet available for the encumbered units, so these totals are lower than overall homeownership and rental totals.

## 2007 Community Workforce Housing Innovation Pilot Program ▼

County	Development	Targeted Population	Tenure	# of Units	Funding Amount	Estimated Total Development Cost	Key Partners
Highlands	Ridgeview Subdivision/ Villas at Kenilworth	Essential services personnel earning at or below 140% AMI	Homeownership	100	\$5,000,000	\$16,803,930	Highlands County Board of County Commissioners; National Development Foundation; Caribbean Real Estate Developers, LLC; William Dailey Construction, Inc.
Hillsborough	Westshore Landings One	Families employed within the Westshore Business District of Tampa earning at or below 140% AMI	Homeownership	57	\$4,000,000	\$10,941,207	Westshore Community Development Corporation; Hillsborough County Board of County Commissioners
Martin	Village of Quillen	Teachers and other school board personnel earning at or below 140% AMI	Homeownership	50	\$5,000,000	\$15,400,455	Indiantown Holdings, LLC; Indiantown Non-Profit Housing, Inc.; Martin County; Treasure Coast Regional Planning Council; Western Martin County Indiantown Chamber of Commerce
Osceola	The Preserve	Teachers earning at or below 140% AMI	Rental	120	\$5,000,000	\$15,390,000	Osceola County School Board; Foundation for Osceola Education, Inc.; St. Cloud Preserve, LLC
Palm Beach	Midtown Delray	Essential services personnel earning at or below 140% AMI	Homeownership	32	\$5,000,000	\$12,835,815	Midtown Delray, LLC; City of Delray Beach; Delray Beach Community Land Trust; Delray Beach Chamber of Commerce
Palm Beach	Merry Place at Pleasant City	Essential services personnel earning at or below 140% AMI	Homeownership	115	\$5,000,000	\$27,283,373	West Palm Beach Housing Authority; Banc of America Community Development Corporation
Palm Beach	The Preserve at Boynton Beach	Educational, health and public safety employees, including teachers, police officers, nurses and firefighters earning at or below 140% AMI	Homeownership	60	\$5,000,000	\$13,520,917	Boynton Village, LLC; Boynton Beach Community Redevelopment Agency
Sarasota	Boulevard of the Arts Residences	Essential services personnel earning between 80% & 100% AMI	Homeownership	28	\$2,560,000	\$8,277,357	Sarasota County; Community Housing Trust
Sarasota	Hatton Street Houses	Essential services personnel earning between 80% & 100% AMI	Homeownership	40	\$2,440,000	\$10,401,648	Sarasota County; Community Housing Trust
St. Johns	Homes of West Augustine	Essential services personnel at or below 140% AMI	Homeownership	111	\$5,000,000	\$18,434,544	Housing Finance Authority of St. Johns County; St. Johns County; St. Johns County Community Redevelopment Agency; Habitat for Humanity St. Augustine/St. Johns County; Brunson Custom Homes; Central Florida Community Development Corporation; Cope Homes; Covenant Homes of St. Augustine; E & C Construction of St. Augustine; Gemini Development; Pennyworth Homes; Storm Safe Homes/High Strength Structures
Walton	Wolf Creek Village	Essential services personnel earning between 60% & 140% AMI	Homeownership	242	\$5,000,000	\$29,342,500	Walton County Workforce Housing Corporation; Walton County
			<b>Homeownership</b>	<b>835</b>	<b>\$44,000,000</b>	<b>\$163,241,746</b>	
			<b>Rental</b>	<b>120</b>	<b>\$5,000,000</b>	<b>\$15,390,000</b>	
<b>Totals</b>				<b>955</b>	<b>\$49,000,000</b>	<b>\$178,631,746</b>	





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