

# The Pasco County COMMUNITY DEVELOPMENT UPDATE

VOLUME 15, ISSUE 2

APRIL 2008

## Downpayment Assistance is Back!

Pasco County will release \$500,000 in downpayment assistance June 23, 2008. These funds will be limited as follows:

Very low-income homebuyers and purchasers of new homes: Limited to \$15,000  
Low-income homebuyers: Limited to \$10,000  
Moderate-income homebuyers: Limited to \$5,000

Starting June 9, lenders can fax or bring their reservation to the Community Development Division. The reservations will be numbered, and lenders will receive a confirmation fax with their "number." At 10:00 AM on June 23, a random number will be selected. Funds will be allocated to reservations with numbers starting with the number selected (this is similar to the Ticketmaster system).

Community Development will hold an informational meeting to go over the programs that will be available and many of new rules that will be implemented, including mandatory home inspections.

**Informational Meeting  
Lenders, Realtors, and  
Builders—Meeting for  
Homebuyer Programs and  
Foreclosure Prevention  
Programs  
May 22, 2008  
1:30 PM  
Land O'Lakes  
Senior Center  
6801 Wisteria Loop**

## County & FHA Team-Up to Fight Foreclosures

The Board of County Commissioners approved a program to help families that are in foreclosure refinance their loans into new FHA insured loans. FHA has developed a program called FHA Secure that allows homeowners with non-FHA loans with adjustable rate mortgages (ARMS), regardless of their delinquency status, refinance into a FHA loan.

One issue that may hurt applicants seeking the FHA Secure Program is that FHA will only loan to 97-99% of the loan to value of the property, and with some properties declining in value, some applicants may not qualify.

The Board approved a program that allows the use of County funds to lend up to 110% of the value of the property. This will allow homeowners to refinance the entire property debt and receive the FHA Secure loans. The maximum amount of the loan is determined by the income level of the household:

Very Low Income	\$20,000
Low Income	\$15,000
Moderate Income	\$12,000

This program will be discussed at the meeting noticed above.

# Leaders For 2nd Quarter

## Lenders

East Pasco Habitat for Humanity	7
Bank of America	3
GMAC	2

## Realtors

Future Home Realty	2
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## Rehab Contractors

Anclote Construction	8
SC Signature Construction	6
Terk's Construction	2
A Flanagan Development	2
Bay Area Development	2

## Homebuilders

East Pasco Habitat for Humanity	7
SC Signature Construction	2

## New Pasco Housing Partnership Members

### NEW LENDERS

First Community Bank of America  
GMAC

### NEW REAL ESTATE

Creative Properties  
Gulf Front Group  
Inet Realty

# Milestones Achieved In Last Quarter

- Pasco County has now assisted over \$186 million in home-buyer sales.
- Pasco County has now assisted 110 homebuyers in the City of Dade City, for over \$6 million in sales.
- Pasco County has now assisted over 950 homeowners rehabilitate their homes for over \$15 million.
- The Pasco Opportunity Program, our not-for-profit agency housing delivery program, has now completed over 120 homes.
- Pasco County has now saved over 260 families from foreclosure.
- SC Signature Construction has completed over 60 owner-occupied rehabilitations for over \$1.3 million, and has completed the construction of over 25 new homes.
- Anclote Construction has completed owner-occupied rehabilitations for over \$1.8 million.
- Icon Mortgage has used over \$2.8 in County funds.
- Bank of America has now lent to over 70 homebuyers, using over \$1.2 million in County funds.
- East Pasco Habitat for Humanity has now completed over 35 homes for over \$2 million in sales.
- Affordable Home Funding has now used over \$1.5 million in County funds.
- Central Pasco Habitat for Humanity has now used over \$100,000 in County funds.
- Bob Larkin Construction has now built more than 45 new homes.
- Home Pro Services has now completed over 5 rehabilitations.
- Bay Area Development has now completed over 5 owner-occupied rehabilitations.
- Marie Powell Realty has now sold for over \$4 million in sales.
- Century 21—Professional has now sold over 60 homes.

*Check out our website at [www.pascocountyfl.net](http://www.pascocountyfl.net). Then hit the link for Departments, and then Community Development. You can see this and other issues of this newsletter at that site.*

## Pasco Moves Up

The State Housing Initiatives Partnership Program funding is based upon population. Since Pasco County's population is growing faster than the rest of the state, we are now the 9th largest SHIP community, moving up from 10th. And who did we pass? Eat our dust, Seminole County!

The Community Development Update is an irregularly published newsletter designed to inform our partners about Pasco's housing and community development programs