

The Pasco County COMMUNITY DEVELOPMENT UPDATE

VOLUME 13, ISSUE 4

MAY 2006

We are out of money and its your fault!

Well, we warned you. We told you that if you wanted the State Housing Initiatives Partnership (SHIP) Program to be fully funded and to remove the cap on funding, call the Florida Legislature and the Governor. Did you do that?

Noooooooooo!

Instead of the \$12.4 million that Pasco County should receive in SHIP funding, we will receive \$3.6 million. Now, that is nothing to sneeze at and we are grateful to receive that amount, but we would have received more if the Local Housing Trust Fund was not capped and all the funding went to local governments.

There are many unmet housing needs in Pasco County. Homebuyers in need of assistance. Homeowners with houses falling around their ears. Insurance bills going unpaid.

Because we know we have less money coming in next year, we need to conserve the money we have on hand now.

Homebuyer Assistance Program (HAP) funds will have to be limited until August 14. The limits are listed in the box to the right.

By the way, its not too early—contact your legislator and favorite gubernatorial candidate and let them know your feelings about

**See Page 2—Big HAP
Limit Increase**

**Homebuyer Assistance
Program (HAP) Funds
Limited until August
14, 2006:
Starting May 31, 2006:
Very Low Max \$10K,
Low, Moderate \$5K
No limits on Target
Area Homes, POP,
Homes, and New
Homes**

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



Leaders For Last Quarter

Lenders

Icon Mortgage
Affordable Home Funding
ABC Mortgage

Rehab Contractors

Anclote Construction
Perma-Built Construction

Realtors

8 Prudential Tropical Realty
4 Florida Luxury Realty
3 Re/Max Sunset
Re/Max Advantage
First Choice Realty

Homebuilders

Bob Larkin Construction

New Pasco Housing Partnership Members

NEW LENDERS

5 Colonial Bank
4 Good Faith Mortgage
3 Realtec Financial Services

NEW HOMEBUILDERS

2 Bell Harbor Homes

NEW REAL ESTATE

Love Buying Florida Realty
Lyle Realty
Turn Key Realty

SUBSIDIES INCREASE GREATLY FOR VERY LOW INCOME HOMEBUYERS

The Board of County Commissioners approved a large increase to the maximum loan amount for very-low income families under the Homebuyer Assistance Program.

As prices keep increasing exponentially countywide, it became evident that existing subsidies were not

assisting very-low income families achieve home-ownership. Subsidies for low and moderate income families were not changed. The chart below is the current subsidy levels for all incomes:

Very Low Income

Low Income

Moderate Income

Family Size	Existing	New Home	Existing	New Home	Existing	New Home
1	\$40,000	\$50,000	\$15,000	\$20,000	\$10,000	\$15,000
2	\$45,000	\$55,000	\$18,000	\$25,000	\$13,000	\$15,000
3	\$50,000	\$60,000	\$21,000	\$25,000	\$18,000	\$20,000
4	\$55,000	\$65,000	\$24,000	\$30,000	\$21,000	\$25,000
5	\$60,000	\$70,000	\$27,000	\$35,000	\$24,000	\$25,000

Check out our website at 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.

LENDER TRAINING SCHEDULED

June 7, 2006
1:00 PM
Historic Courthouse,
37918 Meridian Avenue
Dade City

July 11, 2006 and
August 8, 2006
Community Development Building
Third Floor Conference Room
5640 Main Street
New Port Richey

Milestones Achieved Last Quarter

- The County has now lent over \$27 million in homebuyer assistance funds, leveraging \$136 million in loan funds for over \$157 million in sales.
- Pasco County has now assisted in the construction of 420 new homes, valued at over \$31 million.
- Pasco County has now completed over 630 rehabilitations for over \$12 million in contracts.
- Pasco County has now spent over \$300,000 in the Foreclosure Prevention Program.
- Icon Mortgage has now made over 230 loans for over \$14 million, using over \$2.3 million in County funds, for over \$16 million in sales.
- Affordable Home Funding has now made over 90 loans using \$1.1 million in County funds, for over \$7 million in sales.
- ABC Mortgage has now used over \$100,000 in County funds.
- Gibraltar Mortgage has now used over \$1.7 million in County funds.
- First National of Pasco has now used over \$3.3 million in County funds and has lent over \$4 million.
- AmSouth Bank has now used over \$900,000 in County funds.
- East Pasco Habitat for Humanity has now built over \$1 million in homes assisted through the County.
- Diamond Construction has now completed over \$500,000 in new homes.
- Anclote Construction has now completed over 10 rehabilitations for over \$300,000 in contracts.
- Re/Max Sunset Realty has now sold over 80 homes for over \$5 million in sales.
- Weichert Realty has now sold over \$500,000 in homes.
- Charles Rutenberg Realty has now sold over \$1 million in homes.
- Prudential Tropical Realty has now sold over 120 homes for over \$14.5 million in sales.
- ERA Pearson has now sold for over \$500,000.
- Century 21—Mills First has now sold for over \$2.5 million.
- Coldwell Banker—Suncoast has now sold for over \$2 million.
- First Choice Realty has now sold for over \$2 million.

Board Approves 2 Grants for Salvation Army

The Pasco County Board of County Commissioners approved two agreements that will provide funds to the Salvation Army Domestic Violence Shelter. The Emergency Shelter Grant will provide \$24,000, and the Homeless Challenge Grant will provide \$16,100.

HOME BUYER CLASSES SCHEDULED

There have been some changes to the class schedules, so please review the list. All classes start at 6:00 PM and end at 9:00 PM (except as noted).

- June 1 and 8 —West Pasco Government Center, Board Chambers, 7530 Little Road, New Port Richey
- July 12 and 19—Dade City American Legion Hall, 37745 Church Avenue, Dade City
- August 3 and 10 —West Pasco Government Center, Board Chambers, 7530 Little Road, New Port Richey
- August 16 and 23—Career Central, 4440 Grand Boulevard, New Port Richey. These classes will be held at 1:00—4:00 PM
- September 7 and 14—Alice Hall Community Center, 38116 5th Avenue, Zephyrhills
- October 5 and 12 —West Pasco Government Center, Board Chambers, 7530 Little Road, New Port Richey
- November 9 and 16—Dade City American Legion Hall, 37745 Church Avenue, Dade City

If you have any questions, call Consumer Credit Counseling at (800) 741-7040, option 4.

Board Approves New SHIP Plan

The Pasco County Board of County Commissioners (BCC) unanimously approved the 2006-2009 Local Housing Assistance Plan, which is required prior to receiving funds through the State Housing Initiatives Partnership Program.

Community Development, in designing this plan, changed the orientation of the last plan from principally dealing with home purchase programs to dealing with the very-low income population and preserving existing housing opportunities for families. While there will still be a very large homeownership program, we have designed new programs to assist families in need.

The strategies and programs that will be implemented is as follows:

Strategy: Homeownership:

Homebuyer Assistance Program – Provides down payment, closing cost and gap assistance to homebuyers.

Purchase/Rehab Program – Provides rehabilitation assistance to new homebuyers.

Impact Fee Assistance Program – Provides additional homebuyer assistance to buyers of new homes to cover impact fees.

Target Area HAP – Provides heavily subsidized assistance to homebuyers in neighborhoods selected by the (BCC).

Target Area Law Enforcement HAP – Provides heavily subsidized forgiveness loans to law enforcement professionals in neighborhoods selected by the BCC.

Pasco Opportunity Program – Provides financing to not-for-profit agencies to develop homeownership.

HAP – Section 8 Homeownership Program – Provides increased HAP assistance to Section 8 tenants through the Pasco County Housing Authority.

HAP – Earned Income Tax Credit Program – Provides increased HAP assistance to homebuyers assisted through the Pasco County United Way through the Earned Income Tax Program from the Internal Revenue Service.

Strategy: Home Owner Rehabilitation:

Owner-Occupied Rehabilitation Program – Homeowners will receive assistance to rehabilitate their homes.

Housing Investment Partnership Program – Provides rehabilitation assistance to homeowners, leveraging public and private funds.

Target Area Owner – Occupied Rehab Program – Provides rehabilitation assistance to owner-occupants in targeted neighborhoods.

Housing Replacement Program – Replaces housing that is beyond rehabilitation with new homes. This also includes the refinancing of other debt.

Target Area Replacement Program – Replaces housing that is beyond rehabilitation with new homes in targeted neighborhoods. This also includes the refinancing of other debt.

PascoFix! Program – Provides emergency and small repair assistance through not-for-profit agencies.

Strategy: Rental Housing:

Homeless Facility Development – Pasco County will provide matching funds to aid a not-for profit agency or the Pasco County Coalition for the Homeless apply for Department of Housing and Urban Development funds or funds through the State of Florida to acquire, build or rehabilitate a facility for the homeless.

Rental Deposit Program – Funds will be provided for the homeless or those at the risk of homelessness to put a deposit down to rent a housing unit.

Federal Rental Program Assistance – Funds will be made available for not-for-profit developers that need funds

for Department of Housing and Urban Development (HUD) Section 202 or HUD Section 811 programs, or the equivalent.

State Rental Program Assistance – Funds will be made available for developers of housing for the elderly or disabled that are applying for funds through the Florida Housing Finance Corporation.

Rental Utility Protection Program – Funds will be provided to renters that are late on their utility bills and are in danger of having those utilities turned off.

Eviction Protection Program – Funds will be made available to renters that are in danger of being evicted from their dwelling units.

Housing Authority Construction Program – Funds will be made available to the Housing Authority for buildings in need of renovation, replacement, or expansion of facilities.

Strategy: Homeowner Preservation:

Foreclosure Prevention Program – Provides assistance to homeowners under threat of foreclosure from mortgage holders.

Insurance and Taxes Payment Program – Provides assistance to very-low income homeowners to pay for their taxes and insurance.

Homeowner Utility Protection Program – Funds will be provided to very-low income homeowners that are late on their utility bills and are in danger of having those utilities turned off.

Additionally, the County has a Disaster-Mitigation Strategy in case of an emergency.

The Plan is now at the Florida Housing Finance Corporation being reviewed.