

# The Pasco County COMMUNITY DEVELOPMENT UPDATE

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JANUARY 2008

## **Applicants Sought for Affordable Housing Advisory Committee**

The State of Florida is requiring local governments that receive State Housing Initiative Partnership (SHIP) Program funds to create a committee that will look at the county's ordinances, plans and regulations to see if they affect the cost of housing.

This eleven member committee will work from March through September, and develop a plan to present to the Board of County Commissioners. A Board member will also serve on the committee.

The state has listed who can serve on the committee. Each of the eleven members must be in a particular industry or represent a specific group. Besides the Board member, they are:

- (a) One citizen who is actively engaged in the residential home building industry in connection with affordable housing.
- (b) One citizen who is actively engaged in the banking or mortgage banking industry in connection with affordable housing.
- (c) One citizen who is a representative of those areas of labor actively engaged in home building in connection with affordable housing.
- (d) One citizen who is actively engaged as an advocate for low-income persons in connection with affordable housing.
- (e) One citizen who is actively engaged as a for-profit provider of affordable housing.
- (f) One citizen who is actively engaged as a not-for-profit provider of affordable housing.

(g) One citizen who is actively engaged as a real estate professional in connection with affordable housing.

(h) One citizen who resides within the jurisdiction of the local governing body making the appointments.

(j) One citizen who represents employers within the jurisdiction.

(k) One citizen who represents essential services personnel, as defined in the local housing assistance plan.

If you are interested in serving on this committee, please email George Romagnoli at [gromagnoli@pascocountyfl.net](mailto:gromagnoli@pascocountyfl.net). The deadline for applications is February 12, 2007. All members of the committee must be approved by the Board of County Commissioners.

**Foreclosure  
Prevention  
Seminar  
February 16  
See Page 4 for details**

# Leaders For 1st Quarter

## Lenders

Gibraltar Mortgage  
 AmSouth Bank  
 SunTrust Bank

4  
 3  
 3

## Realtors

Keller Williams  
 Prudential Tropical Realty  
 Future Home Realty

2  
 2  
 2

## Rehab Contractors

Anclote Construction  
 Signature Construction  
 Bay Area Development  
 Diamond Contracting

11  
 4  
 3  
 2

## Homebuilders

SC Signature Construction

2

## Homebuyer Education Classes

All Classes begin at 6:00 and end at 9:00. Buyers must attend the first and second half of the class in order to receive a certificate. For reservations, call (800) 741-7040, option 4. All classes are presented by Consumer Credit Counseling Service of Central Florida and the Florida Gulf Coast.

January 17 and 24	Alice Hall Community Center 38116 5th Avenue, Zephyrhills
February 7 and 14	Pasco County Government Center 7530 Little Road, New Port Richey
March 6 and 13	American Legion Hall 37745 Church Avenue, Dade City
April 3 and 10	Pasco County Government Center 7530 Little Road, New Port Richey
May 1 and 8	Alice Hall Community Center 38116 5th Avenue, Zephyrhills
June 5 and 12	Pasco County Government Center 7530 Little Road, New Port Richey
July 10 and 17	American Legion Hall 37745 Church Avenue, Dade City
August 7 and 14	Pasco County Government Center 7530 Little Road, New Port Richey
September 4 and 11	Alice Hall Community Center 38116 5th Avenue, Zephyrhills
October 2 and 9	Pasco County Government Center 7530 Little Road, New Port Richey
November 6 and 13	American Legion Hall 37745 Church Avenue, Dade City
December 4 and 11	Pasco County Government Center 7530 Little Road, New Port Richey

## **New Pasco Housing Partnership Members**

### NEW LENDERS

Columbia Funding  
 Metro City Mortgage

### NEW HOMEBUILDERS

Bay Manufactured Homes

### NEW REAL ESTATE

Century 21 East Lake Realty  
 Exit Gulfshore Realty  
 Real Estate Solutions  
 Realty Pros of Tampa Bay  
 Top Shelf Realty

### NEW REHAB CONTRACTORS

Capstone Construction

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

## **Trainings for lenders, realtors, and builders**

Lenders trainings will take place on:

- January 24 at 10 AM at the 3rd floor conference room at our office at 5640 Main Street, New Port Richey.
- February 21 at 10 AM at the 3rd floor conference room at our office at 5640 Main Street, New Port Richey.

To reserve your spot call Lynn Stapf at (727) 834-3445.

## Milestones Achieved In Last Two Quarters

- Pasco County has now spent over \$33 million in homebuyer assistance, leveraging over \$153 million in bank funds.
- Pasco County has now assisted for over \$5.5 million in homebuyer sales in the City of Dade City.
- Pasco County has now assisted in the construction of 470 new homes, valued at over \$36 million.
- The Pasco Opportunity Program, our not-for-profit agency housing delivery program, has now spent over \$9 million, with over \$1.5 million in the City of Dade City.
- Pasco County has now completed over 740 owner-occupied rehabilitations, valued at over \$14 million, with over \$1.5 million in the City of Dade City.
- Pasco County has now saved over 250 homes from foreclosure, spending over \$600,000.
- General Home Development has now built over \$13.5 million in new homes.
- SC Signature Construction has completed over 55 owner-occupied rehabilitations for over \$1.1 million, and has completed the construction of over 20 new homes.
- Anclote Construction has completed over 60 owner-occupied rehabilitations for over \$1.6 million.
- First Choice Realty has now sold over \$8 million.
- Gibraltar Mortgage has now lent to over 70 homebuyers, for over \$3 million in County funds.
- AmSouth Bank has now lent to over 79 homebuyers, for over \$1.5 in County funds.
- SunTrust Bank has now used over \$1.4 million in County funds, and used over \$5 million in bank funds.
- Cornerstone Mortgage has now used over \$500,000 in County funds, for over \$2.2 million in sales.
- Family First Mortgage has now used over \$700,000 in County funds.
- First National Bank of Pasco has now used over \$3.7 million in County funds.
- Icon Mortgage has used over \$2.7 in County funds.
- Bank of America has now used over \$1 million in County funds.
- Countrywide Home Loans has now used over \$900,000 in County funds.
- America Home Mortgage has now lent to over 50 homebuyers.
- East Pasco Habitat for Humanity has now completed over 30 homes using over \$1.5 million in County funds.
- Flanagan Development has now completed over 10 owner-occupied rehabilitations, for over \$200,000.
- Keller Williams Realty has now sold over 30 homes.
- Future Home Realty has now sold over \$4 million.

## Pasco County Awarded \$500,000 Grant for Hardening

Pasco County received a Christmas present at the end of December: we were informed by the Department of Financial Services that the County was awarded a grant under the My Safe Florida Home Program. This program, enacted after the storm season of 2004, will provide assistance to low-income homeowners that want to harden their homes against wind damage.

Among the repairs that can be done include roof strengthening, window, door and garage door replacement, shutters, and other similar items. Up to \$5,000 for the repairs will come as a grant to the homeowner. If more funds are needed, homeowners can receive a 0% loan from the County.

In preparation for the grant, three

County employees received the certification necessary to be an inspector under the program.

The agreement is now being reviewed by both the Community Development Division and the County Attorney's office. We anticipate the program being rolled out in the late Spring.

***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.***

# County, Whitney Bank, Tampa Bay CDC, and FLA Community Loan Fund Team Up to Rehab Foreclosed Properties

It is no secret that there is a crisis in the real estate, and Pasco County has been right in the thick of it. Pasco County has one of the largest housing loan portfolios of any local government in the south, over \$36 million. Loan repayments have declined by 40%, and many of the properties have gone into foreclosure.

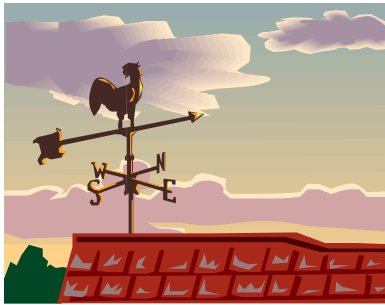
Over 90% of the properties that have a county loan have a first mortgage with a financial institution. For many years, investors would bid at foreclosure auction an amount higher than the county and bank loans, and the county would be fully paid off. No more. Investors have gone into hiding, and rarely bid at sales anymore.

The result has been that the County has been winning

many of the foreclosure sales. As soon as the County owns the property, it sells the property to one of our Pasco Opportunity Program (POP) agencies, the County's not-for-profit housing agency program. The POP agency fixes the property, sells it to a new homebuyer, and the property is again inhabited by an owner-occupant.

All of a sudden, the County owned fifteen properties at one time. We turned to Tampa Bay CDC, our largest and most experienced POP agency. Tampa Bay was able to get financing through Whitney Bank and the Florida Community Loan Fund, and bought the properties from the County. They are now in the process of rehabilitating those properties for sale.

## PascoFix Limit Increased



New regulations regarding roof repairs have forced Pasco County to increase, the maximum limits for roof repairs under the PascoFix program. PascoFix is the small and emergency repair program administered by CARES, Inc., Mid-Florida Community Services, and Catholic Charities. The new limit is \$7,500.



## Foreclosure Prevention Seminar Scheduled February 16 at Richey Theater

Pasco County Community Development is participating at seminar designed to inform the public on how they can save their home from foreclosure. The Seminar, sponsored by Connections and Consumer Credit Counseling Service, is also being assisted by the office of Congressman Gus Billirakis.

The Seminar, which will take place from 2:00 to 5:00, will be at the Richey Theater in downtown New Port Richey on Grand Boulevard. Attendees will learn how to avoid foreclosure, and representatives from different agencies will be on hand to assist people and answer questions