

---

# Pasco County Community Development News

---

April 27, 2009

---

## Game ON! Funds Are Here!

Neighborhood Stabilization Program funds are now available. Lenders can reserve funds through the Reservation Form, which is available for download off the Community Development website ([www.pascocountyfl.net](http://www.pascocountyfl.net)), then hit the link for County Agencies, then Community Development, then Lenders/Partners).

## NSP Locator on Website

You can now see if a property is in the Neighborhood Stabilization Program area by using the locator. On the front page of the Division's website, go to the link for Neighborhood Stabilization. You will be asked to put in the house's address or Property Appraiser ID. The website will then tell you whether or not the property is eligible.

## Change in Homebuyer Class

The Homebuyer Education Class scheduled for June 17 and June 24 has had its location changed – it will now be at the Land O'Lakes Senior Center, 6801 Wisteria Loop.

## New Income Levels Announced

The Department of Housing and Urban Development announced new income levels for the Tampa Bay Area:

### INCOME GUIDELINES AS OF MARCH 19, 2009

		FAMILY SIZE					
		1	2	3	4	5	6
LOW INCOME	Hourly	\$ 9.95	\$ 11.39	\$ 12.81	\$ 14.23	\$ 15.36	\$ 16.51
	Monthly	\$ 1,725.00	\$ 1,975.00	\$ 2,220.83	\$ 2,466.67	\$ 2,662.50	\$ 2,862.50
	Annually	\$ 20,700.00	\$ 23,700.00	\$ 26,650.00	\$ 29,600.00	\$ 31,950.00	\$ 34,350.00
MOD/ MIDDLE INCOME	Hourly	\$ 23.88	\$ 27.33	\$ 30.75	\$ 34.15	\$ 36.87	\$ 39.62
	Monthly	\$ 4,140.00	\$ 4,737.50	\$ 5,329.17	\$ 5,920.00	\$ 6,390.00	\$ 6,866.67
	Annually	\$ 49,680.00	\$ 56,850.00	\$ 63,950.00	\$ 71,040.00	\$ 76,680.00	\$ 82,400.00

## Updated Power Point

The updated Lender/Realtor Training Power Point has been posted on the website under the Housing Partners section.

## See Us In Action

Representatives of the Community Development Division will be at the Suncoast Arts Fest at the Shope at Wiregrass on May 2 and 3.

## Questions and Answers

Q – Homes have to be bought at 85% of the appraisal. How does that work?

A- The County will obtain an appraisal. The sales price has to be 85% of that appraisal. We do not look at the lender's appraisal at all. This does not apply to POP homes – their prices have already been set.

Q- How does the equity payback work? Is it ever forgiven?

A-The difference between the sales price and the appraised value basically sits on the property as a 0% deferred loan, which does not have to be paid until the houses ceases to be the homestead of the property owner. It is never forgiven. If the real estate market continues to lose value, the property owners will not have to pay that full amount back.

Q- What is the maximum loan amount?

A- Low Income families can receive up to 50% of the sales price as a subsidy. Moderate – Middle Income Families can receive up to \$20,000, and \$10,000 more if they are an essential service worker.



Community Development Manager George Romagnoli presenting the County's Neighborhood Stabilization Program procedures to the Florida Community Development Association