

Angela Abbott

From: Denise Thomas <denise.thomas@mymanatee.org>
Sent: Wednesday, August 7, 2019 4:17 PM
To: Angela Abbott
Cc: Geri Lopez; Deborah Creamer
Subject: HFA Downpayment Funding

Good afternoon Angela. Hope your day is going well. On Monday, August 12th we will be opening up our SHIP program for the 2019/2020 funding year and will again be providing downpayment assistance through the HOME and SHIP program. I just wanted to make you aware of a challenge we have been encountering with the use of the HFA Downpayment Assistance funding as a leverage with our other funding and which was strongly confirmed when we had our lender certification workshop with the lenders in May and June of this year. Many of our lenders are having concerns with the establishment of three liens on the property and getting this passed their Underwriters for approval. We have noticed this to be a true concern with the funding we released last year and the early part of this year. Of the available funding that could be leveraged with the HFA program, we have only closed on 3 downpayment assistance and have had little response from lenders on utilizing this program leverage. With this being said and realizing our need to get our HOME and SHIP funding expended, we would like to know if the HFA would consider allowing us to use the SHIP moderate downpayment levels for the HFA funds without the leveraging arm. This would allow us to assist 3 to 4 more households outside of our SHIP and HOME funding. We are still willing to continue the role we currently have with administration of your funding and qualifying buyers for the funding, but instead of the maximum of \$10,000 we would be able to provide up to \$25,000 for Moderate income households.

Please let me know if this is a potential consideration that the HFA will contemplate for this upcoming funding year which will open for us on August 12, 2019. Should you have any questions, please feel free to call or email me and thank you for your time and consideration on this matter.

Denise L. Thomas

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