

# *Memorandum*

## **Housing Finance Authority**

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**TO:** Rodney S. Fischer, Chairman  
and Members of the Housing Finance Authority

**FROM:** Anthony Jones, Director

**SUBJECT:** Single Family Program Update

**DATE:** December 21, 2006

Our 2006B program is going well with over \$4,200,000.00 loans in the pipeline. As with any new and exciting product, there is work involved on the part of the Authority, the lenders and the realtors to explain the product to buyers. Although Fannie Mae approved our 10/30 loan program, their direct underwriting software was not quite ready for us and some loans were slow getting initiated. We're on the fast track now, with lenders reporting no hold ups from the system. Fannie Mae continues to improve the software for lenders.

We're also very pleased to learn that on the evening of December 20<sup>th</sup>, the President signed HR6111 extending a Veterans exception bill into law that provides Veterans the opportunity to participate in first time homebuyer bond programs such as our 2006B program. Staff has provided information and flyers to Pinellas County's Veteran's Services Department.