

# Memorandum

## Housing Finance Authority

600 Cleveland Street, Suite 800  
Clearwater, FL 33755  
Phone: 727-464-8210 Fax: 727-464-8260



To: Executive Director; and, the Honorable Chairman  
and Members of the Board of Directors

From: Parisrice Robinson  
Housing Program Administrator

Date: January 22, 2008

**Subject: Report on 2007A Single Family Bond Program**

### 2007A Single Family Bond Program

As of this report, the 2007A Single Family Bond Program is 55% originated, up from 49% in the October 2007 Report. The 55% origination is based on 95 loans totaling \$11,009,367 in prospective mortgage loans out of an overall allocation of \$20,000,000 for the Bond Program.

Although originations in the Bond Program have been gradual, and brought about by recent market developments, we have made strides in the past few months to improve lender and borrower participation in the Program. Since our last meeting, we have admitted three (3) new lenders into the Program and established a new *Referral Initiative Program*. The new lenders are Bank of America, GMAC Mortgage and Community National Bank of the South.

Also, with our new *Referral Program* callers interested in our Homebuyer Program are assisted with a referral to one of our participating lenders and/or homebuyer education agencies-- whatever is appropriate. Further, an added benefit to the Program, now available, is a more attractive interest rate to go along with exceptional down payment assistance. In December, the Home Key 30-year fixed mortgage was made available to borrowers at an annual interest rate of 5.99%, instead the initial 6.10% interest rate. The change represents a difference of 11 basis points and an overall positive increase in benefit to the borrowers in our area of operation, Pinellas, Pasco and Polk Counties.

The following are some important averages for the Bond Program. If you need additional information, please don't hesitate to contact me.

### Averages

- Loan Amount: \$ 115,888
- Second Loan Amount: \$ 19,995
- % of Loans with Seconds 77.89%
- Purchase Price: \$ 134,202
- Household Income: \$ 36,936
- Household Size: 2.0
- Age: 33