

Hurricane Michael: From Devastation to A Place to Call Home

Florida Housing Finance Corporation
Homeownership: Empowering New Buyers

HFA Staff Contact

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When Hurricane Michael made landfall as a Category 5 storm it barreled into Florida's Panhandle devastating and displacing hundreds of thousands of residents and families. Seeing the damage and high demand for housing, the Florida Housing Finance Corporation (Florida Housing) immediately began action plans to provide both short-term and long-term disaster recovery and housing solutions for those impacted.

Florida Housing used \$5 million in unrestricted funds to create the Hurricane Michael Recovery Loan Program. The program provided below market 30-year, fixed rate first mortgages and up to \$15,000 in down payment and closing cost assistance to the following Hurricane Michael impacted counties: Bay, Calhoun, Franklin, Gadsden, Gulf, Holmes, Jackson, Liberty, Taylor, Wakulla and Washington.



Program Specifics

- Those eligible did not have to be a first-time homebuyer to qualify for this program, though the home must be owner-occupied;
- A total of up to \$5 million in down payment assistance (DPA) would be available and could be used in conjunction with a variety of Florida Housing's Homebuyer Loan Program first mortgage products, including Veterans Affairs (VA) loans;
- Program qualified homebuyers with incomes up to 140 percent of the area median income (AMI) were eligible for up to \$15,000 in DPA;
- DPA loans were at zero percent interest, non-amortizing (no monthly payments) and forgivable at 20 percent per year over five years; and
- Any unforgiven principal balance of the DPA loan would be fully forgiven if an active duty serviceperson is officially reassigned and must sell the home.



Outreach Efforts

Outreach to Consumers

In an effort to create awareness of the program with interested homebuyers with the understanding that there was limited access to internet, television, and other mediums due to the devastation of the storm for them, Florida Housing did the following:

- Created program fliers in English and Spanish;
- Created weekly marketing materials informing the public of the remaining funds for the program;
- Press Release and outreach to editorial boards and media outlets in the Panhandle;
- Targeted social media posts on all of our platforms (Facebook, Twitter and LinkedIn) where we also posted using the hashtag #850 and information in Hurricane Michael Facebook groups; and

- Created a page on our website on disaster relief including program information in our [Homebuyer Loan Program Wizard](#). Interested homebuyers could see if they qualified by reviewing the program details and requirements, contact an approved participating lender to start the process, and review online homebuyer education options all in one area on our website.

Please see the links at the end of this document for examples.

Outreach to Lenders and Realtors

In an effort to create awareness of the program and its resources to our participating lenders and realtors, Florida Housing did the following:

- Conducted in-person and WebEx Trainings with Lenders and Realtors located in these areas;
- Created a Hurricane Michael specific Program Guide for Lenders to access on our Compliance Administrators’ website; and
- Created and printed full color Hurricane Michael Program fliers in English and Spanish for distribution to our Lenders and Realtor partners.

Please see the links at the end of this document for examples.

Program Results

"When Hurricane Michael hit, my kids and I were left stranded with nowhere to call home. Florida Housing Finance allowed my family to move out of the RV we'd been living in for almost a year, and move into our current home. Without Florida Housing, we would still be recovering from mass devastation." - Kristin C., Hurricane Michael Recovery Loan participant

In under four months, more than 335 loans reserved in the Hurricane Michael Recovery Loan Program totaling \$56.7 million. This program originated **ten times** the number of loans in the 11 impacted counties, as we had in all of 2018! The average loan for a qualified borrower in this program was \$167,287 and the average monthly income was \$4,333.

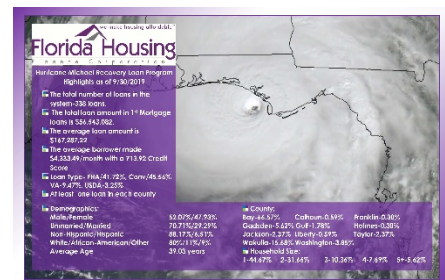
Please click the following links for examples.



[Outreach to Consumers](#)



[Outreach to Lenders and Realtors](#)



[Program Results](#)