

Salute Our Soldiers: Welcoming Florida's Military Population Home

Florida Housing Finance Corporation
Homeownership: Empowering New Buyers

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Salute Our Soldiers: Welcoming Florida's Military Population Home

The state of Florida has 21 military bases and more than 1.5 million veterans who currently reside here. These individuals and their families sacrifice every day to protect our country, but even with years of hard work many cannot afford to purchase their own home. Recognizing this need and wanting to connect with a new group of buyers, Florida Housing Finance Corporation launched the "Salute Our Soldiers" Military Housing Loan Program to help these families set down roots and find an affordable path to homeownership in Florida.

Empowering Veteran and Military Homebuyers

Although Florida Housing has other active homebuyer programs, we had never seen many veterans or military members using those resources. Salute Our Soldiers is the first program of its kind in Florida specifically tailored towards the military population and offers unique benefits to those individuals as a token of appreciation for their service.

Florida Housing initially allocated \$8 million to this program to provide 30-year, fixed-rate first mortgage loans with little to no interest, coupled with down payment and closing cost assistance to eligible military service personnel and veterans purchasing a primary residence in Florida. This program was available to individuals throughout all 67 counties in Florida. To participate, they had to connect with one of Florida Housing's approved, participating lenders and ensure they met the income requirements, purchase price limits, and successfully completed a homebuyer education course.

Program Details

Veterans do not have to be a first-time homebuyer to qualify for this program, though the home must be owner-occupied. Active-duty military members cannot have owned a primary residence in the last three years.

Program qualified homebuyers with incomes up to 140 percent of the area median income (AMI) are eligible for up to \$15,000 in down payment assistance.

Down payment assistance can be used in conjunction with any of Florida Housing's first mortgage products, which offer conventional financing (Fannie Mae and Freddie Mac) as well as government financing through Federal Housing Administration (FHA), (United States Department of Agriculture) USDA and Veterans Affairs (VA) loans. Many local housing finance agencies do not offer conventional financing. By providing this option we have not only allowed for more homeownership within the military and veteran populations, but also opened up additional homeownership opportunities amongst all of our programs.

Connecting with Key Audience Groups

Outreach to Buyers

In order to ensure this program was successful, our team knew it was important to arm veterans and military members with information about the program so they could seek out a participating lender in their area. First, we created a dedicated landing page on Florida Housing’s website to house all Salute Our Soldiers program information in one place. This included a link to our [Homebuyer Loan Program Wizard](#), where interested homebuyers could review program details and requirements, contact a lender in their area, and review online homebuyer education options. Our team also created a YouTube video that was linked to the webpage, showcasing the features of the program in an easy to understand and visually appealing manner.



[Program Webpage \(Link\)](#)

Next, to garner maximum media coverage, we partnered with the Governor’s office to announce the launch of Salute Our Soldiers and distribute a press release, which included a link back to the website. We distributed additional press releases in honor of Veterans Day in 2020 and 2021 to provide program updates and encourage those who were eligible to continue to apply for assistance.

Program fliers were also distributed to partners throughout the state and available online for download in both English and Spanish to ensure any language barrier with Florida’s diverse population would not be an issue.

Finally, we have continuously provided program announcements and updates through posts on Florida Housing’s social media pages (Facebook, Twitter and Instagram) which have included success stories from veterans who have used the program, a call to action and links directing interested individuals back to our website for more details.

Outreach to Lenders and Realtors

Although connecting with consumers is a huge priority, it’s equally as important to ensure our network of more than 240 participating lenders and realtors are aware of the program details so they can easily guide eligible homebuyers towards these resources. Our Homeownership team created an extensive program guide with background information and program requirements for Salute Our Soldiers. After this guide was distributed, we conducted several trainings with lenders and realtors throughout the state and offered the English and Spanish program fliers as hand-outs for potential homebuyers who may qualify.

Achieving Strategic Objectives

Our main objectives when establishing this program were to build a connection with the veteran and military population that was previously lacking, encourage those individuals to put down roots in Florida, and provide them with an affordable path to homeownership through the Salute Our Soldiers program.

Since Salute Our Soldiers launched in 2020, a total of \$258,467,438 in assistance has been provided to help more than 1,000 military families find their home in Florida. In 2021 alone, 43 households received a total of \$11,602,803 in first mortgage assistance. In March 2022 we hit the initial \$8 million allocation mark, but due to the success of the program Florida Housing elected to utilize funds the Corporation had on hand to continue providing resources through this program.

By connecting with this new group of buyers and providing them with the necessary assistance to bridge the gap towards homeownership, Florida Housing was able to connect with more veterans and military members than ever before and Salute Our Soldiers has become one of our most popular homebuyer programs!

Visual Aids

English/Spanish Program Fliers



SALUTE OUR SOLDIERS
MILITARY LOAN PROGRAM

The Salute Our Soldiers Military Loan Program offers our military service personnel and veterans 30-year, fixed-rate first mortgage loans at a lower rate and with several down payment assistance options. This program is available in all 67 counties throughout the State of Florida to borrowers who are purchasing a primary residence, meet income and purchase price limits, can qualify for a first mortgage loan, and successfully complete a homebuyer education course.

Florida First Government Loan Program is a government (FHA, VA, USDA-RD) first mortgage loan. Veterans do not have to be first time homebuyers.

HFA Conventional Loan Programs are conventional (Fannie Mae and Freddie Mac) first mortgage loans that may offer reduced mortgage insurance to borrowers with lower income when compared to FHA loans.

The Florida Assist Loan Program is down payment and closing cost assistance offered as a 0% second mortgage. It is non-amortizing and does not carry a monthly payment. It offers up to \$7,500. However, this "silent second" mortgage is due and payable, in full, upon the sale, refinance, transfer of deed, payoff of the first mortgage or if the borrower(s) no longer occupy the property as their primary residence.

Homeownership Loan Program (MLP) Second Mortgage is a down payment and closing cost assistance second mortgage that offers \$10,000 at an amortizing, fixed rate of 3% over a 15-year term. This second mortgage carries a monthly payment. If the borrower(s) sell, refinance, transfer deed, payoff the first mortgage or no longer occupy the property as their primary residence, any unpaid principal balance will become due and payable, in full.

Salute our Soldiers PLUS is a down payment and closing cost assistance second mortgage that is offered as a 0%, non-amortizing, 5-year term. The PLUS offers 3%, 4% or 5% of the sales price in down payment and/or closing cost assistance. (The first mortgage rate may vary depending on the amount of assistance.) It is forgiven at the rate of 20% a year over its five year term. However, if at any time within the first five years after purchase any of the following occur, the borrower(s) sell, refinance, transfer deed, payoff the first mortgage or no longer occupy the property as their primary residence, any unpaid principal balance will become due and payable, in full. Any unpaid principal balance (UPB) will be forgiven for those active duty military personnel which are required to relocate and sell their property as a result.

Find out more about the Salute our Soldiers Program through our website at www.floridahousing.org or contact one of our approved loan officers today at www.floridahousing.org

227 North Bronough Street, Suite 5000 • Tallahassee, FL 32301 • 850.488.4197 • www.floridahousing.org



SALUTE OUR SOLDIERS
MILITARY LOAN PROGRAM

El Programa de préstamo para militares, **Salute our Soldiers**, ofrece a nuestro personal del servicio militar y a veteranos, préstamos para la primera hipoteca de 30 años, con tasa de interés fija y más bajo y con varias opciones de asistencia para el pago inicial. Este programa está disponible en los 67 condados del estado de la Florida. Está disponible a todo comprador de casa que compre su primera vivienda donde residirá, cumple con los límites del precio de compra y los ingresos requeridos, entonces podrá calificar para un préstamo para la primera hipoteca y podrá completar el curso de educación para compradores de vivienda.

El Programa de préstamo del gobierno Florida First es un préstamo del gobierno para la primera hipoteca (FHA, VA, USDA-RD). No es necesario que los veteranos sean compradores de vivienda por primera vez. Los Programas de préstamo convencional HFA son préstamos para la primera hipoteca convencional (Fannie Mae y Freddie Mac) que pueden ofrecer seguro para la hipoteca reducida a compradores de casa con bajos ingresos en comparación con préstamos FHA.

Los Programas de préstamo convencional HFA son préstamos para la primera hipoteca convencional (Fannie Mae y Freddie Mac) que pueden ofrecer seguro para la hipoteca reducida a compradores de casa con bajos ingresos en comparación con préstamos FHA.

El Programa de préstamo Florida Assist es asistencia para compradores de casa por primera vez que ofrece ayuda para el pago inicial y los gastos de cierre en forma de una segunda hipoteca con 0% de tasa de interés. Esta segunda hipoteca no se amortiza los pagos y no se efectúa un pago mensual. La cantidad de asistencia es hasta \$7,500. Esta segunda hipoteca tiene vencimiento y debe pagarse completamente al momento de la venta, refinanciamiento, transferencia de escritura, pagar por completo la primera hipoteca o si los compradores de casa ya no ocupan la propiedad como residencia principal.

El Programa de Homeownership Loan Program, MLP es una segunda hipoteca para asistencia para el pago inicial y los gastos de cierre que ofrece \$10,000 con tasa de interés fija del 3% amortizado en un plazo de 15 años. Esta segunda hipoteca conlleva un pago mensual. Si los compradores de casa venden, refinancian, transfieren la escritura, pagan por completo la primera hipoteca o ya no ocupan la propiedad como residencia principal, cualquier saldo de este segundo préstamo no pagado tendrá vencimiento y se tendrá que pagar el saldo en su totalidad.

Salute our Soldiers PLUS es una segunda hipoteca de asistencia para el pago inicial y los gastos de cierre con tasa de interés por 0%, no amortizado con un plazo de 5 años. El PLUS ofrece 3%, 4% o 5% del precio de venta en asistencia en el pago inicial más gastos de cierre. (La tasa de la primera hipoteca puede variar según la cantidad de asistencia). Esta segunda hipoteca se presenta la deuda el 20% cada año durante el plan de cinco años. Si en cualquier momento, en los primeros cinco años después de comprar la vivienda, ocurre alguna de las siguientes opciones, los compradores de casa venden, refinancian, transfieren la escritura, pagan por completo la primera hipoteca o ya no ocupan la propiedad como residencia principal, entonces cualquier saldo del préstamo no pagado tendrá vencimiento y se tendrá que pagar el saldo en su totalidad. Cualquier saldo del préstamo no pagado (Unpaid Principal Balance, UPB) se pretenderá por completo para el personal militar en servicio activo que se deba trasladar y, como consecuencia, vender su propiedad.

Obtenga más información sobre el Programa Salute our Soldiers en nuestro sitio web www.floridahousing.org o póngase en contacto hoy mismo con uno de nuestros prestamistas autorizados en www.floridahousing.org

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Program Launch Press Release



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FOR IMMEDIATE RELEASE
Wednesday, February 19, 2020

Governor Ron DeSantis and Florida Housing Launch Military Homebuyer Program

Pensacola, Fla. – Today, Governor Ron DeSantis announced the unveiling of the "Salute Our Soldiers" Military Loan Program (SOS) that will be offered to veterans and active duty military personnel throughout the state. The announcement was made following a roundtable to discuss ongoing issues and initiatives that involve Florida's military and veteran population. The Governor was joined by Florida Department of Veterans' Affairs (FDVA) Executive Director Danny Burgess and Florida Housing Finance Corporation (Florida Housing) Executive Director Trey Price.

"I'm excited to announce my administration's newest veteran-focused initiative: the "Salute Our Soldiers" Military Housing Loan Program for veterans and active duty military personnel throughout the state," said **Governor DeSantis**. "To start, Florida Housing will set aside funds to assist over 1,000 veterans and active duty military members by making the homebuying process easier and more affordable. More veterans calling Florida home is a great thing for all involved and we look forward to the positive impacts this program will have on the lives of our veterans and the communities in which they live."

Administered by Florida Housing this program is offering up to \$8 million in a variety of down payment and closing cost assistance, coupled with low-interest rate first mortgages. Importantly, there will be down payment and closing cost assistance options that will be forgivable after five years. The program will be available starting March 2nd, 2020.

"As an Army Reserve Captain and former state legislator, I'm honored to have the opportunity to serve those who served us," said **FDVA Director Danny Burgess**. "Following on the heels of our Forward March statewide veteran outreach initiative, I'm proud to join Governor DeSantis today for this announcement to encourage veterans to set roots in Florida and call our state home."

"Florida Housing is grateful to our Veterans and active duty military members for their service and sacrifice to this country," said **Trey Price, Executive Director of Florida Housing Finance**

Corporation. "To show our appreciation, we along with Governor DeSantis, wanted to provide them with an incentive to put down roots and call Florida home."

Some of the attributes of to the program include the following:

- A variety of down payment and closing cost assistance products with little or no interest charged;
 - Florida Assist down payment assistance - \$7,500 at 0 percent interest with no payments for 30 years but due upon sale or refinance;
 - Salute Our Soldiers PLUS forgivable down payment assistance – choice of 3 percent, 4 percent or 5 percent of the purchase price that is forgiven at 20 percent per year over five years. Active duty military members who receive official orders to relocate will have any remaining balance forgiven upon sale of the home;
 - Homebuyer Loan Program (HLP) down payment assistance - \$10,000 at 3 percent interest over 15 years.
- Reduced costs (no documentary stamp taxes or intangible taxes on the notes and mortgages) and fees to the military homebuyer; and
- Veterans are exempt from the first-time homebuyer requirement. Active duty military members cannot have owned a primary residence in the last three years.

For more information, please visit Florida Housing's Homebuyer Loan Program Wizard at www.floridahousing.org.

Florida Housing was created by the Legislature 40 years ago. We are the state's housing finance agency (HFA) that administers state and federal resources to help provide affordable homeownership and rental housing options for the citizens of Florida.

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2021 Veterans Day Press Release



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For Immediate Release:
Tuesday, November 9, 2021

Florida Housing Finance Corporation Honors Military Personnel through Salute Our Soldiers Program

Program offered exclusively to veterans and active-duty military members

TALLAHASSEE, Fla. – The Florida Housing Finance Corporation (Florida Housing) launched the *Salute Our Soldiers* Military Loan Program earlier this year to assist Florida's growing population of veteran and active-duty military personnel in obtaining permanent housing. The *Salute Our Soldiers* program offers a variety of down payment and closing cost assistance (DPA), coupled with low interest rate first mortgage loans. Some of the DPA products offered are even forgivable after five years.

"Florida Housing remains committed to supporting those who have served our country," said **Trey Price, Executive Director of Florida Housing Finance Corporation**. "We recognize that having a place to call home is an important aspect in all individual's lives, but especially for veterans and active-duty military. We hope that this program will continue to improve the lives of veterans and the communities in which they live by assisting Florida's large military population in finding a place to put down roots in our great state."

Florida Housing launched this veteran-focused initiative on March 2, with up to \$8 million in funds available to assist military members throughout the state. Veterans who have participated in this program have purchased a home with low-interest rates in just a few short weeks. To date, more than 800 individuals have utilized the *Salute Our Soldiers* program to obtain a permanent home, and it is expected that by the program's end, these funds will have assisted more than 1,000 military families.

Florida Housing's *Salute Our Soldiers* team is proud to offer an easy and positive home buying experience with quick mortgage assistance and various lending options for all veterans across Florida's 67 counties.

For more information on Florida Housing and the *Salute Our Soldiers* Military Loan Program, please visit www.floridahousing.org.

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Social Media

Florida Housing Finance Corporation
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"I am so proud to be involved with Florida Housing. The Salute our Soldiers Program is paving the way for those who never thought they could afford to purchase a home. There are very few resources in our community and at our disposal as lenders to help first time homebuyers. Salute Our Soldiers, out of the very few, gives homebuyers the opportunity to buy a home! What I love most is, they have superb loan options for those who served our country. My client, a veteran, closed on his first home this year. To know what he has done for our country and to be able to give back to him was truly the best gift I could ever give. Thanks a million to Florida Housing for making homeownership a reality for Veterans and other homebuyers!" - JaLisa Maxwell, US Bank
<https://bit.ly/3D2cZzq>

For more information on how the SOS program can help you, click here: <https://bit.ly/3qj1Rr>

#ThankYouForYourService #VeteransDay2021
 #FloridaHousing #WelcomeHome #AffordableHousing




2 Comments 1 Share

Florida Housing FC @Florida_Housing - Nov 11, 2021

Since its launch in 2020, Salute Our Soldiers (SOS) has assisted 813 active military and veteran, men and women, with almost \$6 million in down payment and closing cost assistance to make their dream of homeownership a reality.



1 Like

fl_housing




6 likes

fl_housing ICYMI: We are happy to announce that we have provided \$4.5 million in down payment and closing cost assistance for over 665 military families. We remain committed to our Veterans & those actively serving our Nation.

@FLVetsAffair #FloridaHousing #WelcomeHome #AffordableHousing

August 10, 2021

sing FC @Florida_Housing - Nov 11, 2021

We honor and remember our veterans for their service and for more information on how the SOS program can help you, click [3qj1Rr](https://bit.ly/3qj1Rr)

ForYourService #VeteransDay2021 #FloridaHousing Housing

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