

2.12 Affordable Housing – Loan Tracking

The EAR will evaluate whether Housing Element Policy 3.3, regarding the 5% annual increase in the leveraged monies awarded to the County for its housing programs, has been successful in promoting the construction of affordable housing.

Related Objectives & Policies

Policy 3.3:

Utilize SHIP resources and other funds to leverage the number and amount of loans provided by local lending institutions to very low-, low- and moderate-income residents. By leveraging Federal, State and local dollars, increase by five percent (5%) per year the number of loans made by area lending institutions to very low, low and moderate income residents for home improvements, rehabilitation and first time homebuyer's assistance.

Comments:

Collier County has tracked the amount of leveraged monies utilized yearly on units produced through the SHIP Program. Table 2.12-1 details the year-to-year change in leveraged amounts:

Table 2.12-1 Amount of Leveraged Monies Utilized Yearly On Units Produced Through The State Housing Initiative Program

<u>Year</u>	<u>Leverage Received</u>	<u>Actual Change</u>	<u>True 5% Change per Year</u>	<u>5% Yearly Change</u>
1997	\$16,413,519	n/a	n/a	
1998	\$21,168,998	29%	\$17,234,195	+5%
1999	\$23,014,870	9%	\$18,095,905	+5%
2000	\$44,040,468	91%	\$19,000,700	+5%
2001	\$34,461,218	-22%	\$19,950,735	+5%
2002	\$49,746,103	44%	\$20,948,272	+5%
2003	\$36,635,035	-26%	\$21,995,685	+5%
	Over all change 1997-2003	+123%	Over all change with true 5% yearly increase 1997-2003	+34%

If the County maintained a 5% increase per year, the overall escalation since 1997 would be only 34 percent. However, as illustrated by the chart, the overall change in leveraging for the seven-year period is 123 percent. This Policy is clearly being met.

In addition, for the seventh consecutive year, the Collier County University Extension Service, in partnership with the Collier County Loan Consortium, has been assisting low- and moderate-income families in Collier County to realize the dream of home ownership with homeowner education and mortgage finance assistance. For fiscal year 2002-03, 37 low- to moderate-income families throughout Collier County became new homeowners. The participating financial institutions contributed a total of \$4,744,860 with the average loan being \$128,239.00.