

# Action Plan

**Grantee: Seminole County, FL**

**Grant: B-11-UN-12-0018**

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<b>LOCCS Authorized Amount:</b>	\$ 3,995,178.00
<b>Grant Award Amount:</b>	\$ 3,995,178.00
<b>Status:</b>	Reviewed and Approved
<b>Estimated PI/RL Funds:</b>	\$ 0.00
<b>Total Budget:</b>	\$ 3,995,178.00

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## Funding Sources

**No Funding Sources Found**

## Narratives

### Summary of Distribution and Uses of NSP Funds:

Activity  
Budget  
Purchase, Rehabilitate, and Rent, Resale or Resale under a Lease-Purchase Agreement  
\$3,595,661  
Planning and Administration  
\$399,517  
Total  
\$3,995,178

### How Fund Use Addresses Market Conditions:

In order to identify the geographic areas both with the greatest need and with the highest potential for impact within the county, HUD foreclosure and vacancy related data was obtained and broken down by city and neighborhood. Neighborhoods (Census Tract subsets) with high calculated HUD NSP3 Foreclosure Need Scores were identified. Areas with a HUD NSP3 Foreclosure Need Score of 17 to 20 were reviewed by Community Development Division staff in order to gauge the composition and conditions of the homes in the areas, and MLS listings were used to identify the amount of housing units for sale with a focus on REO properties. The MyFloridahomesMLS.com web-site was also used to determine an approximate number and price of homes for sale. To continue to provide impact to Seminole County and respond to the increased activity in the real estate market, additional vicinities have been identified to meet the estimated acquisition goals stated herein. Based on the previously approved Action Plan, CD Staff utilized criteria to identify additional vicinities for resale which gave considerable consideration to areas with greater marketability and demand to increase the chance of success during resale of the units. Staff also considered areas that may not be typically accessible by families eligible to participate in NSP3. Several factors were used which included the number of housing units available for acquisition, access to public facilities and transportation, proximity to schools and their associated rankings, age of homes in the area, crime statistics, and input from citizens on the NSP waiting list and during NSP seminars held in the community. As the program has progressed, the previously approved areas of greatest need are experiencing rising sales values due to the reduction in the amount of foreclosed, short sale, and vacant inventory. Staff has determined the need to add additional neighborhoods to provide the same improvement across a wider area. After allowing for Planning and Administrative activity funding, a little under \$3.6 million will be available for NSP3 target area projects or approximately \$150,000 per completed unit. Based on the County's estimates, an average of \$150,000 is a sufficient amount to acquire, rehabilitate, and resell/rent each of the units. The County is estimating that it will be able to acquire, rehabilitate, and redevelop between 25 and 30 units with the \$3,595,661 NSP3 Grant. Through the research highlighted above, Seminole County will designate the following as NSP3 target areas:

Current Approved Areas



- <!--[endif]-->The Sterling Meadows vicinity area (21100).
- <!--[endif]-->The Alafaya Woods vicinity area (21311, 21309).
- <!--[endif]-->The Deer Run area (22106, 22105, 22104)
- <!--[endif]-->Winter Springs vicinity (21401, 21404)
- <!--[endif]-->Sanlando vicinity (21608, 21901)

**Additional Target Areas (Resale)**

- <!--[endif]-->Sunland Estates vicinity area (21705)
- <!--[endif]-->West Altamonte vicinity area (20903)

The target areas selected were added to the original target areas to combat market conditions which decreased the amount of units available for acquisition. These include increasing sales prices, banks unwillingness to accept conditions of the purchase contracts and NSP requirements, as well as being outbid when placing offers on properties. In addition, these target areas contain REO properties which have shorter acquisition times. The additional locations continue to be in desirable areas and contain typically larger housing units at varying price points that can be sold to low, moderate, and middle income households. This will allow LMMI households to afford and reside in an area that may otherwise be inaccessible due to housing prices.

**Ensuring Continued Affordability:**

Seminole County will utilize Recapture as the affordability mechanism for all NSP assisted purchases. Units with homebuyer assistance of \$40,000 or less will be required to adhere to the Affordability Period for 10 years at which time the applicable deferred Note and Mortgage at a zero percent interest will be forgiven. For homebuyers that receive assistance of \$40,001 and higher will be required to adhere to the Affordability Period for 20 years at which time the applicable deferred Note and Mortgage will be forgiven at a zero percent interest. Homebuyers who receive first mortgage financing from Habitat for Humanity, will be required to adhere to the Affordability Period for 20 years as assistance will always exceed \$40,001. Habitat may originate forgivable second mortgage assistance on an as needed basis, consistent with the terms of Seminole County’s forgivable second mortgage loan available to non-Habitat purchasers. For rental properties, a Note and Mortgage at a zero percent interest will be executed for an amount equal to the total development costs, as well as Restrictive Use Covenants imposed to ensure that all renters of NSP rental housing will be Low, Moderate, or Middle Income upon initial occupancy for a period of 20 years, including certain units set aside only for Low Income tenants. In all of the above, half way through the affordability period, 50% of the Note and Mortgage will be forgiven.

**Definition of Blighted Structure:**

A &ldquoblighted structure&rdquo is one which exhibits objectively determinable signs of deterioration sufficient to constitute a threat to human health, safety, and/or public welfare.

**Definition of Affordable Rents:**

Units will be set-aside for low income, moderate income, and middle income households. Rents for all income eligible households will be set at 30% of the household income as determined by a Part 5 income certification.

**Housing Rehabilitation/New Construction Standards:**

The County’s NSP Housing Rehabilitation Standards will be used (available online at [http://www.seminolecountyfl.gov/comsrvs/NSP3/NSPDocuments\\_Reports.aspx](http://www.seminolecountyfl.gov/comsrvs/NSP3/NSPDocuments_Reports.aspx)). All gut rehabilitation and new construction will meet the standard for Energy Star Qualified New Homes and the American Society of Heating , Refrigerating , and Air-Conditioning Engineers Standard 90.1-2004, Appendix G plus 20%. All other rehabilitation will meet these standards to the extent applicable to the rehabilitation work undertaken, e.g. replace older obsolete products and appliances with Energy Star-46 labeled products. Water efficient toilets, showers, and faucets, such as those with the WaterSense label, will be installed when replaced. Where applicable, housing units will be improved to mitigate the impact of disasters (e.g., earthquake, hurricane, flooding, fires).

**Vicinity Hiring:**

To the maximum extent feasible, developers, contractors, and/or subrecipients used to implement the NSP3 activities will be located within the three selected target areas. In addition, to the maximum extent feasible, developers, contractors, and/or subrecipients will hire employees and small businesses located in the selected target area.

**Procedures for Preferences for Affordable Rental Dev.:**

Under all circumstances, rents for units dedicated to low income tenants will not exceed 65% of the established and current Fair Market Rent (FMR), as posted on [www.hud.gov](http://www.hud.gov), less the current, appropriate, and respective Utility Allowance, as established by the respective jurisdictional housing authority.

**Grantee Contact Information:**

NSP3 Program Administrator Contact Information  
 Name (Last, First)  
 Hall, Carmen  
 Email Address  
 CHall03@seminolecountyfl.gov  
 Phone Number  
 (407) 665-2394  
 407-665-2394



Mailing Address  
534 W. Lake Mary Blvd. Sanford, FL 32773

## Project Summary

Project #	Project Title	Grantee Activity #	Activity Title
9999	Restricted Balance	<i>No activities in this project</i>	
NSP3-001	Acquisition, Rehab, Rent, or Resale	NSP3-001-01	Acquisition, Rehabilitate, Resale or Rent
		NSP3-001-02	Acquisition, Rehabilitation, Resale or Rent
NSP3-003	Planning and Administration	NSP3-003-01	Planning and Administration
NSP3-004	Purchase of Vacant Land for	NSP3-004-01	Purchase of Vacant Land for

## Activities



<b>Grantee Activity Number:</b>	<b>NSP3-004-01</b>
<b>Activity Title:</b>	<b>Purchase of Vacant Land for Redevelopment or Land</b>

**Activity Type:**

Land Banking - Acquisition (NSP Only)

**Project Number:**

NSP3-004

**Projected Start Date:**

05/01/2013

**Project Draw Block by HUD:**

Not Blocked

**Activity Draw Block by HUD:**

Not Blocked

**Block Drawdown By Grantee:**

Not Blocked

**National Objective:**

LMMI: Low, Moderate and Middle Income National Objective for NSP Only

**Environmental Assessment:**

UNDERWAY

**Benefit Report Type:**

Area Benefit (Survey)

**Activity Status:**

Planned

**Project Title:**

Purchase of Vacant Land for Redevelopment or Land

**Projected End Date:**

04/15/2014

**Project Draw Block Date by HUD:**

**Activity Draw Block Date by HUD:**

**Total Budget:** \$ 200,000.00

**Other Funds Total:** \$ 0.00

**Total Funds Amount:** \$ 200,000.00

**Proposed Beneficiaries**

# of Persons

Total	Low	Mod	Low/Mod%
2		2	100.00

**Proposed Accomplishments**

# of Singlefamily Units

# of Housing Units

# of Properties

**Total**

2

2

2

**Activity is being carried out by Grantee:**

Yes

**Activity is being carried out through:**

Grantee Employees and Contractors

**Organization carrying out Activity:**

Seminole County

**Proposed budgets for organizations carrying out Activity:**

**Responsible Organization**

Seminole County

**Organization Type**

Unknown

**Proposed**

\$ 200,000.00

**Location Description:**

Properties will be located in currently approved target areas for this activity



**Activity Description:**

Will purchase vacant land for redevelopment or land banking.

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**Grantee Activity Number:** NSP3-003-01  
**Activity Title:** Planning and Administration

**Activity Type:**

Administration

**Project Number:**

NSP3-003

**Projected Start Date:**

03/01/2011

**Project Draw Block by HUD:**

Not Blocked

**Activity Draw Block by HUD:**

Not Blocked

**Block Drawdown By Grantee:**

Not Blocked

**National Objective:**

Not Applicable - (for Planning/Administration or Unprogrammed Funds only)

**Environmental Assessment:**

EXEMPT

**Benefit Report Type:**

NA

**Activity Status:**

Under Way

**Project Title:**

Planning and Administration

**Projected End Date:**

04/15/2014

**Project Draw Block Date by HUD:**

**Activity Draw Block Date by HUD:**

**Total Budget:** \$ 399,517.00

**Other Funds Total:** \$ 0.00

**Total Funds Amount:** \$ 399,517.00

**Activity is being carried out by Grantee:**

Yes

**Activity is being carried out through:**

Grantee Employees

**Organization carrying out Activity:**

Seminole County

**Proposed budgets for organizations carrying out Activity:**

Responsible Organization	Organization Type	Proposed
Seminole County	Unknown	\$ 399,517.00

**Location Description:**

N/A

**Activity Description:**

NSP funds will be used to pay reasonable program administration costs related to the planning and execution of the activities listed above. This includes costs related to staffing for overall program management, coordination, monitoring, reporting, and other eligible charges.



**Grantee Activity Number:** NSP3-001-01  
**Activity Title:** Acquisition, Rehabilitate, Resale or Rent

**Activity Type:**

Acquisition - general

**Project Number:**

NSP3-001

**Projected Start Date:**

04/15/2011

**Project Draw Block by HUD:**

Not Blocked

**Activity Draw Block by HUD:**

Not Blocked

**Block Drawdown By Grantee:**

Not Blocked

**National Objective:**

LMMI: Low, Moderate and Middle Income National Objective for NSP Only

**Environmental Assessment:**

UNDERWAY

**Benefit Report Type:**

Direct (Households)

**Activity Status:**

Under Way

**Project Title:**

Acquisition, Rehab, Rent, or Resale

**Projected End Date:**

04/15/2014

**Project Draw Block Date by HUD:**

**Activity Draw Block Date by HUD:**

**Total Budget:** \$ 2,295,661.00

**Other Funds Total:** \$ 0.00

**Total Funds Amount:** \$ 2,295,661.00

**Proposed Beneficiaries**

# Owner Households

**Total**

**Low**

**Mod**

**Low/Mod%**

18

9

50.00

# of Households

18

9

50.00

**Proposed Accomplishments**

# of Singlefamily Units

**Total**

18

# of Housing Units

18

# of Properties

18

**Activity is being carried out by Grantee:**

No

**Activity is being carried out through:**

**Organization carrying out Activity:**

Seminole County

**Proposed budgets for organizations carrying out Activity:**

**Responsible Organization**

Seminole County

**Organization Type**

Unknown

**Proposed**

\$ 2,295,661.00



## Location Description:

- The Sterling Meadows vicinity area (21100).
  - The Alafaya Woods vicinity area (21311, 21309).
  - The Deer Run area (22106, 22105, 22104)
  - Winter Springs vicinity (21401, 21404)
  - Sanlando vicinity (21608, 21901)
- 
- Sunland Estates vicinity area (21705)
  - West Altamonte vicinity area (20903)

## Activity Description:

### Acquisition

In this activity, housing units will be acquired for the benefit of LMMH homebuyers under the traditional purchase method, under the acquisition and rehabilitation method, under a lease-purchase agreement, or as long term rentals serving LMMH households.

The traditional purchase method will be utilized when low, moderate, and middle income households are assisted to obtain homeownership. The units selected must not require rehabilitation as determined by a State certified home inspector's report. The housing units will be purchased for LMMH homebuyers at a price which is affordable to the homebuyer.

The acquisition and rehabilitation method will be utilized when eligible income households select a unit that requires rehabilitation as determined by a State certified home inspector's report. The homebuyer will be partnered with a County approved agency that will be selected as explained below. The rehabilitation will take place prior to resale, or within 90-days of acquisition with approval. Any rebates realized from any rehabilitation or improvements will be deducted from the rehabilitation costs. Following rehabilitation, all housing units must meet or exceed all local building codes. It may be that some foreclosed housing units will be purchased prior to identifying a homebuyer. In this case, County staff will work with the agency to select housing units that, when rehabilitated, are more likely to sell or rent quickly.

The lease-purchase agreement method will be utilized when; low, moderate, and middle income households are assisted to obtain homeownership when the household's credit score is at least 90% of the credit score required by the mortgage lender. Until such time as the applicant is ready to assume ownership of the property, the monthly lease cost of each unit will be that amount which the applicant would pay each month in principal, interest, taxes, and insurance had the applicant purchased the home at the time of the lease-purchase agreement, based on their income (i.e., affordable to the household). The lease-purchase agreement portion of this activity will be targeted at those households whose credit score is at least 90% of the credit score required by the mortgage lender and who, in the mortgage lender's professional opinion and with adequate homeownership counseling, will be able to qualify for first mortgage financing within 18 months. Housing units not purchased within 36 months of acquisition will be converted to long-term rental units under this activity, and may be donated to approved non-profit organizations.

The long term rental method will be utilized with the following approaches; properties purchased through the acquisition and rehabilitation method which are not sold to a qualified LMMH household within 90-days of rehabilitation completion, housing units not purchased within 36 months of acquisition under the lease-purchase method, and properties acquired which may be better suited for rental use due to configuration, size, and similar criteria. These properties will be donated to a County approved non-profit organization which will provide property management services and remit excess income from each unit to the County as Program Income during the twenty year affordability period as discussed under the Long Term Affordability section.

### Rehabilitation

In order to beinate the activities, a Request for Proposals (RFP) covering each of the target areas was issued in February, 2012. Proposals were accepted and reviewed by appropriate County staff. Two Developers were awarded to acquire, rehabilitate, and resell housing units for the NSP3 program.

Seminole County also contracted with Habitat for Humanity in Seminole County and Greater Apopka, FL, Inc., apart from the RFP process. This will allow Habitat to purchase, rehabilitate, and resell eligible housing units for eligible homebuyers, without having to compete with other nonprofit and for-profit agencies.

To the maximum extent feasible, developers, contractors, and subcontractors used to implement the NSP3 activities will be located within the selected target areas. In addition, to the maximum extent feasible, developers, contractors, and/or subrecipients will hire employees and small businesses located in the selected target areas.

Each respective agency will work with County approved prospective homebuyers to locate appropriate housing units from the NSP Target Areas. The rehabilitation will take place prior to resale, or within 90-days of acquisition with approval. Should a prospective homebuyer select a home that does not require rehabilitation per the inspection, the homebuyer will not be required to work with an awarded agency. All selected units must be County approved and meet the NSP requirements before the agency or prospective homebuyer purchases the unit.

### Sales





All housing units acquired and rehabilitated through this program will be provided to households at or below 120% of the AMI. To enable affordability, financial assistance may be provided to the homeowner. The funding may reduce interest rates, mortgage principal amounts, provide a second mortgage as a deferred payment 0% interest loan, and/or pay the purchaser's reasonable closing costs. Homebuyer counseling will be required before the sale to the homebuyer. All parties on the deed will be required to have a minimum of 8 hours of homebuyer counseling from a HUD-approved housing counseling agency prior to obtaining a mortgage loan. All loans must be at a fixed rate not to exceed a term of forty (40) years. The price of the home after rehabilitation will be the lower of the appraised value or total development costs. When the homebuyer receives financing from the County in the form of a second mortgage, there will be a required affordability period of twenty years. During the affordability period, \$40,000 of each 0% deferred payment loan, or the entire loan amount if it is less than or equal to \$40,000, will be forgiven at the end of ten years. The Note and Mortgage will ensure that, if the home is sold during the affordability period, the total amount of assistance will be recaptured at the sale. If a property is unable to be sold, it may be converted to rental unit. A twenty-year Restrictive Use Covenant will be imposed on each converted rental unit to guarantee long term affordability and continued occupancy by income eligible households. For homebuyers that are partners with Habitat for Humanity, no financing from the County in the form of a second mortgage will be provided; however, Habitat for Humanity will be required to provide a zero interest mortgage that is affordable to the homeowner and may offer a soft second mortgage on an as needed basis. These mortgages will include an affordability period of twenty-years based upon recapture. All program income generated by resale or rental will be used to continue approved NSP3 activities until funds are depleted. All units will be purchased at least 1% below the current market appraised value. No displacement of households will take place. Only vacant, foreclosed, and/or abandoned units will be acquired for use in NSP3.

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**Grantee Activity Number:** NSP3-001-02  
**Activity Title:** Acquisition, Rehabilitation, Resale or Rent LH

**Activity Type:**  
 Acquisition - general

**Activity Status:**  
 Under Way

**Project Number:**  
 NSP3-001

**Project Title:**  
 Acquisition, Rehab, Rent, or Resale

**Projected Start Date:**  
 10/23/2012

**Projected End Date:**  
 04/15/2014

**Project Draw Block by HUD:**  
 Not Blocked

**Project Draw Block Date by HUD:**

**Activity Draw Block by HUD:**  
 Not Blocked

**Activity Draw Block Date by HUD:**

**Block Drawdown By Grantee:**  
 Not Blocked

**Total Budget:** \$ 1,100,000.00

**Other Funds Total:** \$ 0.00

**National Objective:**  
 LH25: Funds targeted for housing for households whose incomes are at or under 50% Area Median Income.

**Total Funds Amount:** \$ 1,100,000.00

**Environmental Assessment:**  
 UNDERWAY

**Benefit Report Type:**  
 Direct (Households)

Proposed Beneficiaries	Total	Low	Mod	Low/Mod%
# Renter Households	6	6		100.00
# Owner Households	1	1		100.00
# of Households	7	7		100.00

Proposed Accomplishments	Total
# of Singlefamily Units	7
# of Housing Units	7
# of Properties	7

**Activity is being carried out by Grantee:**

**Activity is being carried out through:**

No

**Organization carrying out Activity:**

Seminole County

**Proposed budgets for organizations carrying out Activity:**

Responsible Organization	Organization Type	Proposed
Seminole County	Unknown	\$ 1,100,000.00

**Location Description:**



#### Current Approved Areas

- The Sterling Meadows vicinity area (21100).
- The Alafaya Woods vicinity area (21311, 21309).
- The Deer Run area (22106, 22105, 22104)
- Winter Springs vicinity (21401, 21404)
- Sanlando vicinity (21608, 21901)

#### Additional Target Areas:

- Sunland Estates vicinity area (21705)
- West Altamonte vicinity area (20903)

#### Activity Description:

In this activity, housing units will be acquired for the benefit of low-income households under the traditional purchase method, under the acquisition and rehabilitation method, under a lease-purchase agreement, or as long term rentals.

##### Acquisition

In this activity, housing units will be acquired for the benefit of Low Income Homebuyers under the traditional purchase method, under the acquisition and rehabilitation method, under a lease-purchase agreement, or as long term rentals serving Low Income Homebuyers households.

The traditional purchase method will be utilized when low, moderate, and middle income households are assisted to obtain homeownership. The units selected must not require rehabilitation as determined by a State certified home inspector's report. The housing units will be purchased for Low Income Homebuyers at a price which is affordable to the homebuyer.

The acquisition and rehabilitation method will be utilized when eligible income households select a unit that requires rehabilitation as determined by a State certified home inspector's report. The homebuyer will be partnered with a County approved agency that will be selected as explained below. The rehabilitation will take place prior to resale, or within 90-days of acquisition with approval. Any rebates realized from any rehabilitation or improvements will be deducted from the rehabilitation costs. Following rehabilitation, all housing units must meet or exceed all local building codes. It may be that some foreclosed housing units will be purchased prior to identifying a homebuyer. In this case, County staff will work with the agency to select housing units that, when rehabilitated, are more likely to sell or rent quickly.

The lease-purchase agreement method will be utilized when; low, moderate, and middle income households are assisted to obtain homeownership when the household's credit score is at least 90% of the credit score required by the mortgage lender. Until such time as the applicant is ready to assume ownership of the property, the monthly lease cost of each unit will be that amount which the applicant would pay each month in principal, interest, taxes, and insurance had the applicant purchased the home at the time of the lease-purchase agreement, based on their income (i.e., affordable to the household). The lease-purchase agreement portion of this activity will be targeted at those households whose credit score is at least 90% of the credit score required by the mortgage lender and who, in the mortgage lender's professional opinion and with adequate homeownership counseling, will be able to qualify for first mortgage financing within 18 months. Housing units not purchased within 36 months of acquisition will be converted to long-term rental units under this activity, and may be donated to approved non-profit organizations.

The long term rental method will be utilized with the following approaches; properties purchased through the acquisition and rehabilitation method which are not sold to a qualified LOW INCOME HOMEBUYERS household within 90-days of rehabilitation completion, housing units not purchased within 36 months of acquisition under the lease-purchase method, and properties acquired which may be better suited for rental use due to configuration, size, and similar criteria. These properties will be donated to a County approved non-profit organization which will provide property management services and remit excess income from each unit to the County as Program Income during the twenty year affordability period as discussed under the Long Term Affordability section.

##### Rehabilitation

In order to better coordinate the activities, a Request for Proposals (RFP) covering each of the target areas was issued in February, 2012. Proposals were accepted and reviewed by appropriate County staff. Two Developers were awarded to acquire, rehabilitate, and resell housing units for the NSP3 program.

Seminole County also contracted with Habitat for Humanity in Seminole County and Greater Apopka, FL, Inc., apart from the RFP process. This will allow Habitat to purchase, rehabilitate, and resell eligible housing units for eligible homebuyers, without having to compete with other nonprofit and for-profit agencies.

To the maximum extent feasible, developers, contractors, and subcontractors used to implement the NSP3 activities will be located within the selected target areas. In addition, to the maximum extent feasible, developers, contractors, and/or subrecipients will hire employees and small businesses located in the selected target areas.

Each respective agency will work with County approved prospective homebuyers to locate appropriate housing units from the NSP Target Areas. The rehabilitation will take place prior to resale, or within 90-days of acquisition with approval. Should a prospective homebuyer select a home that does not require rehabilitation per the inspection, the homebuyer will not be required to work with an awarded agency. All selected units must be County approved and meet the NSP requirements before the agency or prospective homebuyer purchases the unit.

##### Sales



All housing units acquired and rehabilitated through this program will be provided to households at or below 120% of the AMI. To enable affordability, financial assistance may be provided to the homeowner. The funding may reduce interest rates, mortgage principal amounts, provide a second mortgage as a deferred payment 0% interest loan, and/or pay the purchaser's reasonable closing costs. Homebuyer counseling will be required before the sale to the homebuyer. All parties on the deed will be required to have a minimum of 8 hours of homebuyer counseling from a HUD-approved housing counseling agency prior to obtaining a mortgage loan. All loans must be at a fixed rate not to exceed a term of forty (40) years. The price of the home after rehabilitation will be the lower of the appraised value or total development costs. When the homebuyer receives financing from the County in the form of a second mortgage, there will be a required affordability period of twenty years. During the affordability period, \$40,000 of each 0% deferred payment loan, or the entire loan amount if it is less than or equal to \$40,000, will be forgiven at the end of ten years. The Note and Mortgage will ensure that, if the home is sold during the affordability period, the total amount of assistance will be recaptured at the sale. If a property is unable to be sold, it may be converted to rental unit. A twenty-year Restrictive Use Covenant will be imposed on each converted rental unit to guarantee long term affordability and continued occupancy by income eligible households. For homebuyers that are partners with Habitat for Humanity, no financing from the County in the form of a second mortgage will be provided; however, Habitat for Humanity will be required to provide a zero interest mortgage that is affordable to the homeowner and may offer a soft second mortgage on an as needed basis. These mortgages will include an affordability period of twenty-years based upon recapture. All program income generated by resale or rental will be used to continue approved NSP3 activities until funds are depleted. All units will be purchased at least 1% below the current market appraised value. No displacement of households will take place. Only vacant, foreclosed, and/or abandoned units will be acquired for use in NSP3.

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## Action Plan History

Version	Date
B-11-UN-12-0018 AP#1	01/14/2013
B-11-UN-12-0018 AP#2	10/16/2011
B-11-UN-12-0018 AP#3	04/06/2012
B-11-UN-12-0018 AP#4	10/29/2012
B-11-UN-12-0018 AP#5	06/21/2012
B-11-UN-12-0018 AP#6	08/06/2013

