

FLORIDA HOUSING FINANCE CORPORATION - SHIP PROGRAM ANNUAL REPORT

Name of Local Entity: CITY OF CLEARWATER

Table A: Rental Unit Information

| STRATEGY DESCRIPTION | RENTAL RATES - ACTUAL (If rents vary for the same unit, enter greatest amount) | | | | |
|-------------------------------|---|--------|----------|----------|----------|
| | A | B | C | D | E |
| | Eff. | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
| Rental Rehab/New Construction | 495.00 | 530.00 | 636.00 | 734.00 | 818.00 |
| Rental Rehab/New Construction | 791.00 | 847.00 | 1,017.00 | 1,175.00 | 1,311.00 |
| | | | | | |
| | | | | | |

Table B: Recap of Funding Sources for Units Produced

| Source of \$\$ Produced thru June 30th for Units A | Amount of Funds Expended to Date B | % of Total Value C |
|---|---------------------------------------|-----------------------|
| SHIP Funds Expended | 1,457,679.50 | 33.25% |
| Public Moneys Expended | 78,909.10 | 1.80% |
| Private Funds Expended | 1,461,576.00 | 33.34% |
| Owner Equity | 1,385,532.44 | 31.61% |
| Total Value of All Units | 4,383,697.04 | 100.00% |

Table C: SHIP Program Compliance Summary - Home Ownership/Construction/Rehab*

| Compliance Category A | SHIP Funds* B | Trust Fund ** C | % of Trust Fund D | FL Statute Minimum % E |
|-----------------------------|------------------|--------------------|----------------------|---------------------------|
| HOME OWNERSHIP | 1,519,521.16 | 1,225,418.45 | 124.00% | 65% |
| CONSTRUCTION/REHABILITATION | 1,586,281.91 | 1,225,418.45 | 129.45% | 75% |

* Include amounts expended, encumbered, & unencumbered (projected) in this table
**Trust Fund equals Distribution plus Recaptured Funds

Table D: Program Compliance - Income Set-Asides

Program Compliance by Funds Expended, Encumbered, Unencumbered (projected)

| Income Category | SHIP \$ Expended A | SHIP \$ Encumbered B | SHIP \$ Unencumbered C | Total A+B+C D | Total Available Funds % E | *Total Available Funds F |
|-----------------|-----------------------|-------------------------|---------------------------|---------------------|------------------------------|-----------------------------|
| ELI | 174,837.85 | 193,142.20 | | 367,980.05 | 18.74% | 1,963,684.42 |
| Very-Low Income | 110,330.05 | 115,664.40 | | 225,994.45 | 11.51% | 1,963,684.42 |
| Low Income | 754,416.52 | | | 754,416.52 | 38.42% | 1,963,684.42 |
| Moderate Income | 418,095.08 | | | 418,095.08 | 21.29% | 1,963,684.42 |
| TOTAL | 1,457,679.50 | 308,806.60 | 0.00 | 1,766,486.10 | 89.96% | 1,963,684.42 |

Total Available Funds equals State Distribution + Recaptured Funds + Program Income + Carry Over Funds + Other Funds.

*From Form 1 Table B Column B total

1,766,486.10 (From Form 1 Table A

Error if not same as Form 1 Table A Column A,B,C

1,457,679.50 308,806.60 0.00

53 C,D,E and 55 C,D,E should match

ELI and VLI must equal 30% or higher and ELI, VLI and LI must equal 60% or higher

Table E: Special Target Groups for Funds Expended (i.e. teachers, nurses, law enforcement, fire fighters, etc.) Set Aside.

| Strategy Description A | Special Target Group B | Expended Funds C | Total # of Expended Units D |
|---------------------------|---------------------------|---------------------|--------------------------------|
| | | | |
| | | | |
| | | | |
| Total | | 0.00 | 0 |

Table F: Project Funding for Expended Funds Only

| Income Category | Total SHIP Mortgages, Loans & DPL's A | SHIP Mortgages, Loans and DPL's # B | Average Loan Amount C | Total of SHIP Grants D | SHIP Grants # E | Average Grant Amount F | Total SHIP Funds Expended G | Total Units # H |
|-----------------|--|--|--------------------------|---------------------------|--------------------|---------------------------|--------------------------------|--------------------|
| ELI | 174,837.85 | 6 | 29,139.64 | | | #DIV/0! | 174,837.85 | 6 |
| Very-Low Income | 108,230.05 | 3 | 36,076.68 | 2,100.00 | 1 | 2,100.00 | 110,330.05 | 4 |
| Low Income | 678,386.84 | 9 | 75,376.32 | 76,029.68 | 1 | 76,029.68 | 754,416.52 | 10 |
| Moderate Income | 418,095.08 | 5 | 83,619.02 | | | #DIV/0! | 418,095.08 | 5 |
| TOTAL | 1,379,549.82 | 23 | 59,980.43 | 78,129.68 | 2 | 39,064.84 | 1,457,679.50 | 25 |

This total must equal Table D Expended by income category

NOTE: Must match Form 3 Column D45,E45&F45

Table G: Allowable Administration Set Aside from Program Income

| Total Amount of Program Income A | *5% Maximum B | **10% Maximum C | Total % Program Income Allowed for Administration D | Total Administration E |
|-------------------------------------|------------------|--------------------|--|---------------------------|
| 735,576.45 | 36,778.82 | 73,557.65 | | 36,778.82 |

* Counties and Eligible Municipalities which receive more than the minimum distribution.

** Counties and Eligible Municipalities which receive the minimum distribution or less.

Use either the 5% or 10% \$ amount.

see Form 1 Table A Line 39

Table H: Allowable Administration Set Aside from Disaster Funds

| Total Amount of Disaster Funds A | *5% Maximum B | **10% Maximum C | Total Disaster Funds Allowed for Administration D | Total Administration E |
|-------------------------------------|------------------|--------------------|--|---------------------------|
| 0.00 | 0.00 | 0.00 | | 0.00 |

* Counties and Eligible Municipalities which receive more than the minimum distribution.

** Counties and Eligible Municipalities which receive the minimum distribution or less.

Use 5 or 10% as applicable

Form 1 Table A D40

Form 4 Program Summary

Submittal Date:

09/15/08

Florida Statutes: Section 420.9075

Fiscal Year:

2006-2007

FLORIDA HOUSING FINANCE CORPORATION
SHIP PROGRAM ANNUAL REPORT

Name of Local Entity:

CITY OF CLEARWATER

1. Please provide information on the status of the implementation of the Local Housing Incentive Plan or Incentive Strategy adopted by the local Affordable Housing Assistance Plan.
 - A. Incentive Strategy:

 - B. Adopting Ordinance or Resolution Number or identify local policy:

 - C. Implementation Schedule (Date):

 - D. Has the plan or strategy been implemented? If no, describe steps that will be taken to implement the Plan.

 - E. Status of Strategy - (Is the strategy functioning as intended, i.e., are time frames being met, etc.)

2. Attach a concise description of the support services that are available to the residents of affordable housing.

3. Attach such other data or unique affordable housing accomplishments considered significant by your Agency. (Success Stories, newspaper clippings, etc.)

4. Describe how the Annual Report was made available for public inspection and comments. Attach copies of all comments that were received and provide the local government's response.

- 5a. Life to Date Mortgage Foreclosure :
 - A. _____ mortgages have been made to very low income households with _____ in foreclosure.
 - B. _____ mortgages have been made to low income households with _____ in foreclosure.
 - C. _____ mortgages have been made to moderate income households with _____ in foreclosure.
 - D. Total foreclosure rate for all mortgages _____.

- 5b. Mortgage Default as of June 30th:
 - A. _____ mortgages have been made to very low income households with _____ in default.
 - B. _____ mortgages have been made to low income households with _____ in default.
 - C. _____ mortgages have been made to moderate income households with _____ in default.
 - D. Total Default rate for all mortgages _____.

6. Describe how eligible sponsors (if applicable) that employed personnel from welfare to work programs.

7. List strategies and give the average cost of production.

8. Counties and eligible municipalities utilizing SHIP program funds must provide a list of recipients by strategy including names, addresses and zip codes for each fiscal year reporting to Florida Housing Finance Corporation. NOTE: This is for each FY's EXPENDED FUNDS. **Must be completed on tab #8.**

9. Administrative expenditures separately stated for the costs of the local government and any sub recipients administering the program.
Note: Must equal Form I, Table A and total must not exceed 10% 139,149.92 **Must be completed on tab #9.**

10. A list of sub recipients and consultants that will administer any portion of the SHIP program. The list shall include name of person or organization, business type, a description of the strategies and responsibilities for each sub-recipient or consultant. **Must be completed on tab #10**

- 11 a. Recaptured Funds-separately stated by event type (foreclosure, sale of property, refinance, default) **Must be completed on tab #11a**

- 11 b. Program Income-separately stated for each transaction type, i.e. dollar amount of loan repayments, recycled funds, refinance, and all other income derived from the use of funds. **Must be completed on tab #11b**

