

FLORIDA HARDEST-HIT



Program Fact Sheet

Background

In February 2010, US Treasury (Treasury) created the “Housing Finance Agency (HFA) Innovation Fund for the Hardest-Hit Housing Markets” (HFA Hardest-Hit Fund) and allocated funds under the Emergency Economic Stabilization Act of 2008 (EESA) to five states: Arizona, California, Florida, Michigan and Nevada. The funds were allocated to these states because of their excessive housing market depreciation and to assist in foreclosure prevention efforts. In March 2010, Treasury allocated a second disbursement of \$600 million to an additional five state HFAs based on high unemployment rates. On August 11, Treasury again expanded the HFA Hardest-Hit Fund to include a total of 18 states and the District of Columbia, and added an additional \$2 billion. Florida received another allocation of funds, \$236.8 million, from the third round of funding, which added to the initial allocation of \$418 million, brought Florida’s total funding to \$656.8 million. Most recently, on September 29, 2010, Treasury announced a fourth round of funding, awarding Florida an additional \$401 million; this brings Florida’s total award amount to more than \$1 billion.

Current Programs

Florida Housing Finance Corporation (Florida Housing) was directed by Treasury to use a portion of these funds specifically for targeted unemployment programs that provide temporary assistance to eligible homeowners.

These targeted unemployment programs are as follows:

- **Unemployment Mortgage Assistance Program (UMAP)** will provide up to six (6) months of payments (with a cap of \$12,000) to the mortgage lender to assist unemployed/underemployed borrowers with their first mortgage until they can resume full payments on their own.
- **Mortgage Loan Reinstatement Payment (MLRP) Program** will be used to bring a delinquent mortgage current (up to \$6,000) for a homeowner who has returned to work or recovered from underemployment.

A pilot program was implemented in Lee County, which concluded on March 18, 2011. Homeowners from across the state will be able to submit applications via the HHF website on April 18, 2011.

For additional information (including detailed eligibility criteria) and/or to apply for these programs, visit the HHF website at www.FLHardestHitHelp.org.