

PROPOSED AMENDMENT 5
Council Bill 118656: 2016 Housing Levy

Amendment Name: Foreclosure Prevention Assistance Program

Brief Description: This amendment would add a Foreclosure Prevention Assistance program as an eligible program in the Homeowner program of the levy. This program would be targeted to assist homeowners at or below 80% of median income who are at risk of losing their homes through foreclosure. The Office of Housing will do a needs assessment to determine demand for this program and, if warranted, will develop program policies and goals for inclusion in the 2016 Levy Administrative and Financial Plan that will be submitted to Council in early 2017.

Proposed Amendment to CB 118656 Exhibit 1

1. Modify the “Homeownership Program” in Exhibit 1 as follows (title row shown for reference purposes):

| Program | Total Funding (7 Years) | Estimated Housing Produced/ Households Assisted | Program Description and Affordability Levels |
|-----------------------|-------------------------|---|---|
| Homeownership Program | \$9,500,000 | 280 households | <ul style="list-style-type: none"> • Emergency home repair grants for homeowners at or below 50% of median income to assist with maintaining stable housing. • <u>Foreclosure prevention assistance for homeowners at or below 80% of median income who are at risk of losing their homes through foreclosure.</u> • Assistance to first-time home buyers at or below 80% of median income through home purchase loans, including models that create long-term affordability of ownership housing. |