

FORECLOSURE PREVENTION PROGRAM

The City of Orlando developed this program in an effort to protect owner occupied housing throughout the community. The City will provide one time assistance to help homeowners in the City of Orlando who become delinquent or default on their mortgage payments if the default was caused by unforeseen circumstances like loss of income, divorce, medical issues, etc. Participation in credit counseling will be required for households to receive assistance.

Assistance provided under this program shall be provided in the form of a zero (0) percent, deferred loan. Upon sale of the property or if the owner chooses to refinance the property, the City may recapture the entire amount of assistance from the homebuyer. In the event of foreclosure, the debt and the lien will be considered terminated.

Maximum Level of Assistance

	MAXIMUM AWARD
Loan to the Homeowner	\$7,500

Income Guidelines, 2009

	Very Low 50% of Median or Less	Low 51% to 80% of Median	Moderate 81% to 120% of Median
1	\$ 21,250	\$ 34,000	\$ 51,000
2	\$ 24,300	\$ 38,850	\$ 58,320
3	\$ 27,300	\$ 43,700	\$ 65,520
4	\$ 30,350	\$ 48,550	\$ 72,840
5	\$ 32,800	\$ 52,450	\$ 78,720
6	\$ 35,200	\$ 56,300	\$ 84,480
7	\$ 37,650	\$ 60,200	\$ 90,360
8	\$40,050	\$ 64,100	\$ 96,120

Selection Criteria

Services under the Foreclosure Prevention Program will be available on a first come, first serve basis to income eligible homeowners. Preference for assistance under this strategy will be given to households whose homes were constructed or rehabilitated with financial assistance from the City of Orlando. Other income eligible residents are also available to access funding under this program. Homeowners requesting financial assistance to pay their mortgage must reside in the property and provide evidence of the need for the assistance. They must also demonstrate their ability to maintain their mortgage payments after the services have been rendered. Written verification of income, employment and benefits will be obtained for all applicants.

The value of the home must be \$262,317 or less.

Contact Information

To undertake this program, the City has partnered with qualified housing counseling agencies. To schedule an appointment with a mortgage counselor to determine eligibility, contact:

Mortgage and Credit Center
(407) 654-8804

HANDS of Central Florida
(407) 251-1464