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FOR IMMEDIATE RELEASE

## Florida's Hardest Hit Program is Reopening the Application Process

St. Augustine/FL, May 14, 2014 – Many homeowners are struggling to maintain their mortgage payments even when that means paying more for their home than it is worth. Luckily, there is a program that helps these homeowners reduce the principal balance on their home to its current appraised value.

On Thursday, The Florida Hardest Hit Principal Reduction Program is reopening the application process for homeowners who are underwater with their mortgage. At this point, only \$102 million has been expended out of the \$350 million allocation provided in 2010 and only 2,400 residents have been served to date.

This program assists eligible homeowners who have remained current the last 24 months on their payments, and who owe at least 125% more on their home than its current market value, commonly referred to as the home being “underwater.” Up to \$50,000 in assistance is provided to reduce the principal balance of the first mortgage, bringing the loan-to-value to no less than 100%. Among other stringent requirements, the home must be the primary residence and the homeowner’s income has to fall below 140% AMI, adjusted for household size. In St. Johns, Clay and Duval Counties, that would be \$88,480 for a family of four.

“Homeowners with homes worth less than what they owe on them are hesitant to spend money on upgrades or even repairs. This program gives homeowners the confidence to continue to invest in one of their most valuable assets,” states Ann Dwyer, Program Manager.

Since the beginning of the Hardest Hit Principal Reduction Program in September 2013, the St. Johns Housing Partnership has worked closely with homeowners to pay over \$3M directly to mortgage companies in order to pay down homeowners’ principal balances so that their mortgages are no longer underwater.

As a local agency with over 16 years of housing experience, the SJHP has the ability and resources to help residents make informed decisions concerning their particular housing situation, and provide the expertise necessary to wade through the process toward resolution. Many families are struggling with a mortgage in crisis but are not aware of the assistance available through St. Johns Housing Partnership, a non-profit HUD certified agency located in St. Johns and Clay Counties. Contact the agency at [\(904\) 819-1266](tel:9048191266) if you think you may qualify for the program.

