



HISTORIC TOWN OF EATONVILLE, FLORIDA

REGULAR CRA MEETING

NOVEMBER 16, 2023 AT 6:30 PM

Cover Sheet

****NOTE**** Please do not change the formatting of this document (font style, size, paragraph spacing etc.)

ITEM TITLE: Approval of Resolution 2023-24 for the 1887 Housing Initiative
(Administration)

COMMUNITY REDEVELOPMENT ACTION:

| | | |
|-----------------------|-----|---|
| CRA DECISION | YES | Department: ADMINISTRATION |
| CONSENT AGENDA | | Exhibits: <ul style="list-style-type: none">Resolution 2023-24 |
| NEW BUSINESS | | |
| ADMINISTRATIVE | | |
| CRA DISCUSSION | | |

REQUEST: Administration is asking that the Town of Eatonville CRA board approve the appropriation of funds for the purchase of property to be renovated and made available for qualified residents through Resolution 2023-24.

SUMMARY: "Some first-time home buyers have found it challenging to purchase a home as they get outbid by out-of-state investors, who often have cash on hand. ORRA reports that cash deals have gone up about 7% so far in 2022 compared to 2021.

Options exist for those that want to purchase homes: FHA and VA loans are government-backed mortgage options. An FHA loan is backed by Federal Housing Administration and is for borrowers who typically have a small down payment and/or poor credit. While VA loans, are backed by the Department of Veteran Affairs and only available to veterans. So, you put less down like, say, 3% and with VA 0%," (<https://www.wmfe.org/2022-08-16/house-it-going-the-state-of-the-housing-market-in-central-florida>).

This program can help our citizens become homebuyers instead of continually chasing the lowest rental rates.

RECOMMENDATION: CRA Board members approve up to \$350,000 to purchase and the renovation (\$50,000) of pre-existing single-family homes.

FISCAL & EFFICIENCY DATA: 303-0515-515.6301 (Current balance: \$593,000).