



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—collectively known as the Florida Hardest-Hit Fund (HHF) program—are as follows:

- **Unemployment Mortgage Assistance Program (UMAP)** will provide up to 12 months of payments (with a cap of \$24,000) to the mortgage lender to assist unemployed or underemployed borrowers with their first mortgage until they can resume full payments on their own. In addition, up to \$18,000 can be paid up-front to reinstate a delinquent first mortgage before UMAP payments commence. Total assistance available is up to \$42,000.
- **Mortgage Loan Reinstatement Payment (MLRP) Program** will be used as a one-time payment to bring a delinquent mortgage current (up to \$25,000) for a homeowner who has returned to work or recovered from underemployment.

Florida homeowners may apply for HHF assistance using the web-based, online system at www.FLHardestHitHelp.org. The site contains all the information a homeowner needs to apply, including detailed eligibility criteria, step-by-step prompts, FAQs, etc.

The Florida HHF program began in October 2010 with a pilot implemented in Lee County; the program opened statewide on April 18, 2011. Revisions to Florida HHF eligibility criteria and program benefits were implemented in June 2012.