



## **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. 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 Program**

Florida Housing Finance Corporation (Florida Housing) is using a portion of these funds specifically for a principal reduction program that provides assistance to eligible homeowners who have remained current 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.”

- The Florida Hardest-Hit Fund Principal Reduction (HHF-PR) program is designed to assist eligible homeowners by providing up to \$50,000 to reduce the principal balance of the first mortgage, thereby reducing the loan-to-value (LTV) of the first mortgage to no less than 100%.

Florida homeowners may apply for the Florida HHF-PR Program using the web-based, online application system at [www.PrincipalReductionFLHHF.org](http://www.PrincipalReductionFLHHF.org). The site contains all the information a homeowner needs to apply, including detailed eligibility criteria, step-by-step prompts and answers to frequently asked questions (FAQs).

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The Florida HHF-PR Program is funded using resources allocated through the federal Hardest-Hit Fund (HHF), which also includes two targeted unemployment programs. More information about these programs can be found at the official website: [www.FLHardestHitHelp.org](http://www.FLHardestHitHelp.org).

Thank you for using the official Florida Hardest-Hit Fund Principal Reduction (HHF-PR) Website!

**Attention Previous Applicants: If you were deemed ineligible and wish to have your application re-evaluated, DO NOT begin a new application for the Florida HHF-PR Program. To have your application re-evaluated, please contact your original HHF-PR Advisor (advisor). If you do not know who your advisor is, call the toll-free HHF Information Line at 1-(877) 863-5244 to speak with an agent.**

This site contains all the information you will need to begin your application for the Florida HHF-PR program, with step-by-step instructions and prompts to help you. In addition, there are facts about the program, answers to frequently asked questions (FAQs) and other information that may be helpful to you.

The federal government has allocated funding to assist eligible Florida homeowners who owe at least 125% more on their home than its current market value, commonly referred to as the home being "underwater." The Florida Hardest-Hit Fund Principal Reduction (HHF-PR) program will provide up to \$50,000 to an eligible homeowner(s) to help reduce the principal balance of the first mortgage. The program is available in all 67 counties in the State.

Eligibility requirements include, but are not limited to, the following:

- o Must be a Florida resident and a
- o legal US resident/legal alien; Must occupy property as primary residence;
- o Must be current on the monthly mortgage payment (cannot be 60 or more days late on the first mortgage within the past 24 months);
- o Property must have been purchased prior to January 1, 2010;
- o Must have an unpaid principal balance (UPB) that does not exceed
- o \$350,000 for the first mortgage; Loan-to-value for the first mortgage must be greater than 125%; and
- o Total household income (including all persons living in the home age 18 years and older) must be less than 140% of the area median income (AMI) as provided by the US Department of Housing and Urban Development (HUD).

Click [here](#) to download the HHF-PR "Frequently Asked Questions" document, which contains the complete list of Florida HHF-PR eligibility requirements and program benefit.

After reviewing this information, if you determine that your situation does not meet all of the eligibility criteria for participation in the HHF-PR program, you may qualify for Florida HHF Unemployment Mortgage Assistance Program (UMAP) or Mortgage Loan Reinstatement Program (MLRP) assistance. To review program eligibility criteria and/or to submit an application, you will need to visit [www.FLHardestHitHelp.org](http://www.FLHardestHitHelp.org).

For questions, please call the Florida Hardest-Hit Fund Information Line at 1-(877) 863-5244.

