

Saint Paul Public Housing Agency



HOME Program
Years 1-15

HOME Program

- Approved by the PHA Board of Commissioners in 1990
- PHA contracts with Family Housing Fund (FHF) to pay for the administrative costs and educational and counseling services (Thompson Associates)
- FHF funds the down payment grants, closing cost loans and equity participation loans

HOME Program

Program Objectives:

- To provide homeownership opportunities to families with low-income
- Provide education, guidance, credit counseling, and home ownership training to residents to assure successful homeownership

HOME Program

- Since 1990, 232 families have purchased a home
- Of the 232 families there have only been 4 foreclosures



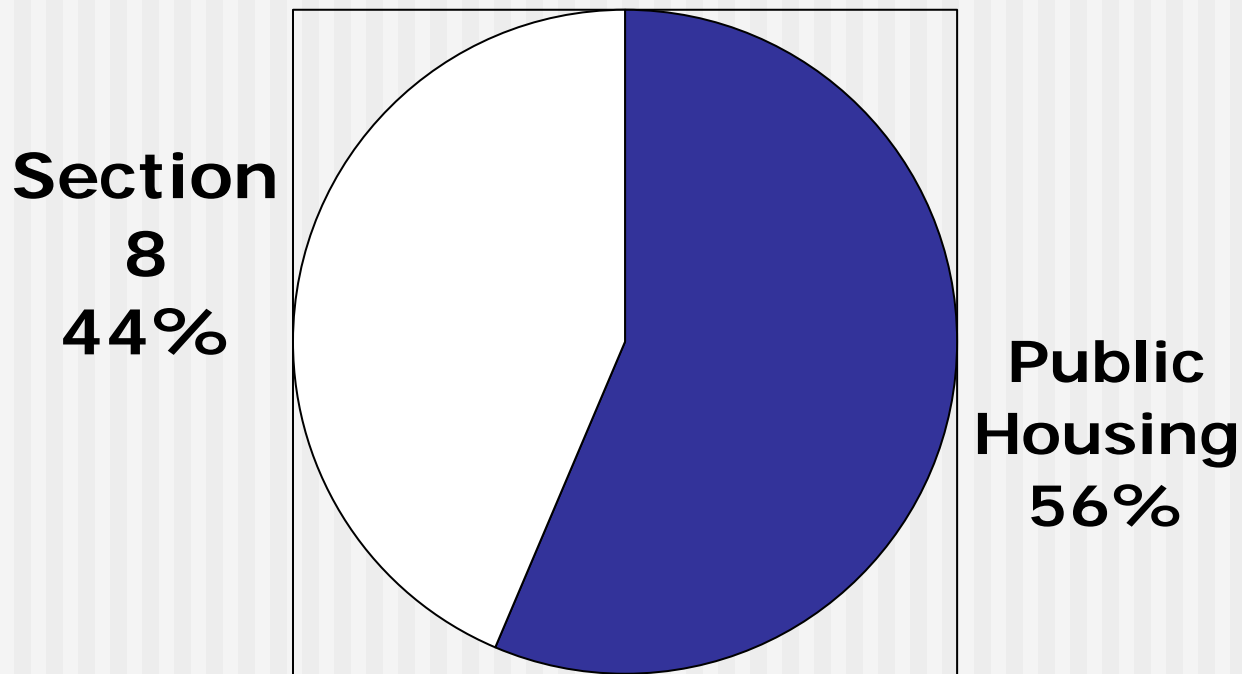
HOME Program

	1990	2004
Average Purchase Price	\$64,500	\$184,000
Average Mortgage	\$58,600	\$148,500
Average Income	\$21,700	\$33,900

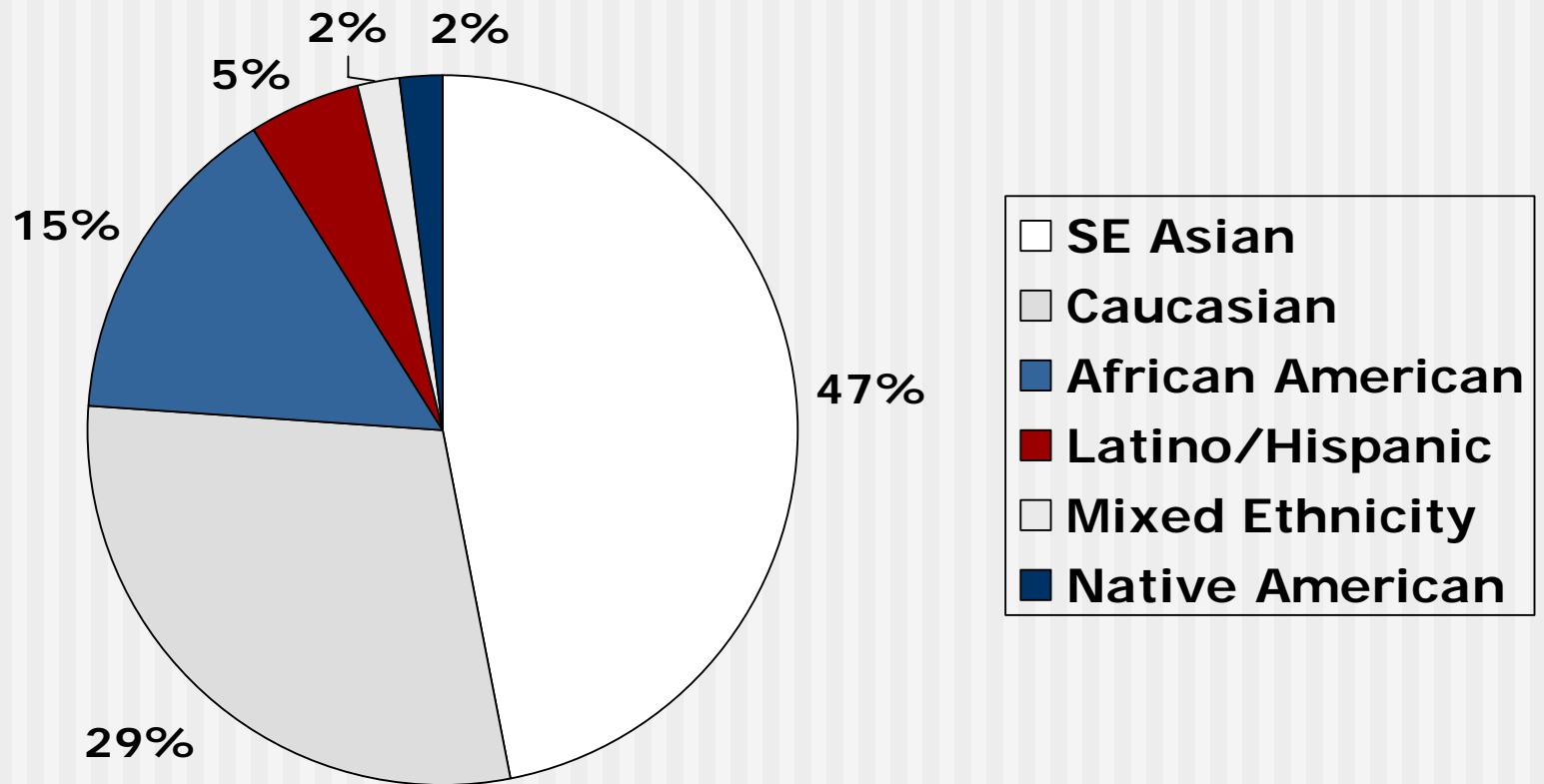
Who is Buying?

- 232 HOME buyers since 1990
 - Single Head of Household = 92 families or 40%
 - First Generation Home Buyer = 114 families or 49%
 - Other Home Buyers = 42 families or 18%
 - Average children per family = 4.5
 - Average months counseled = 11 (Range is 1-144 months)

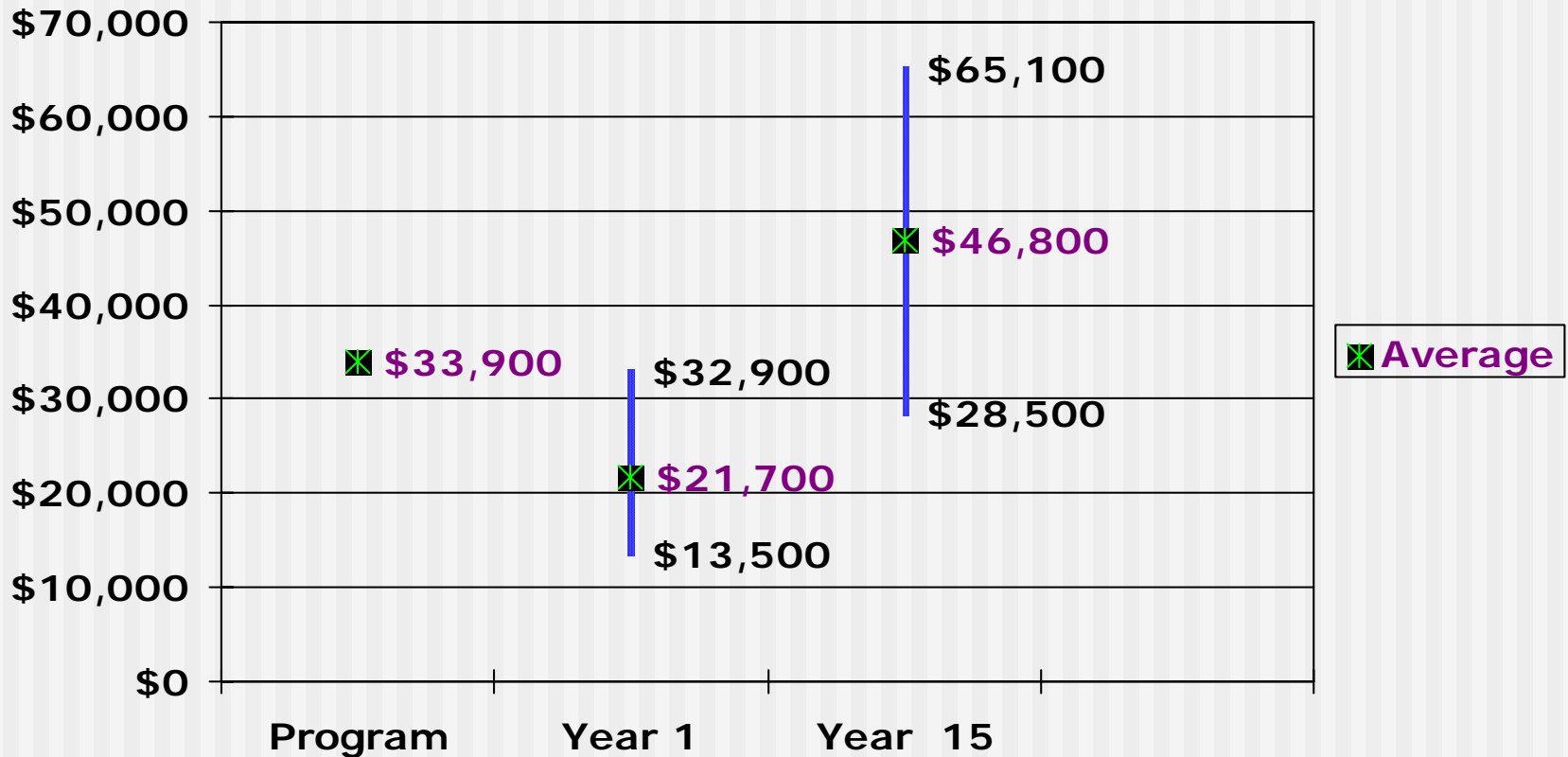
Public Housing vs. Section 8



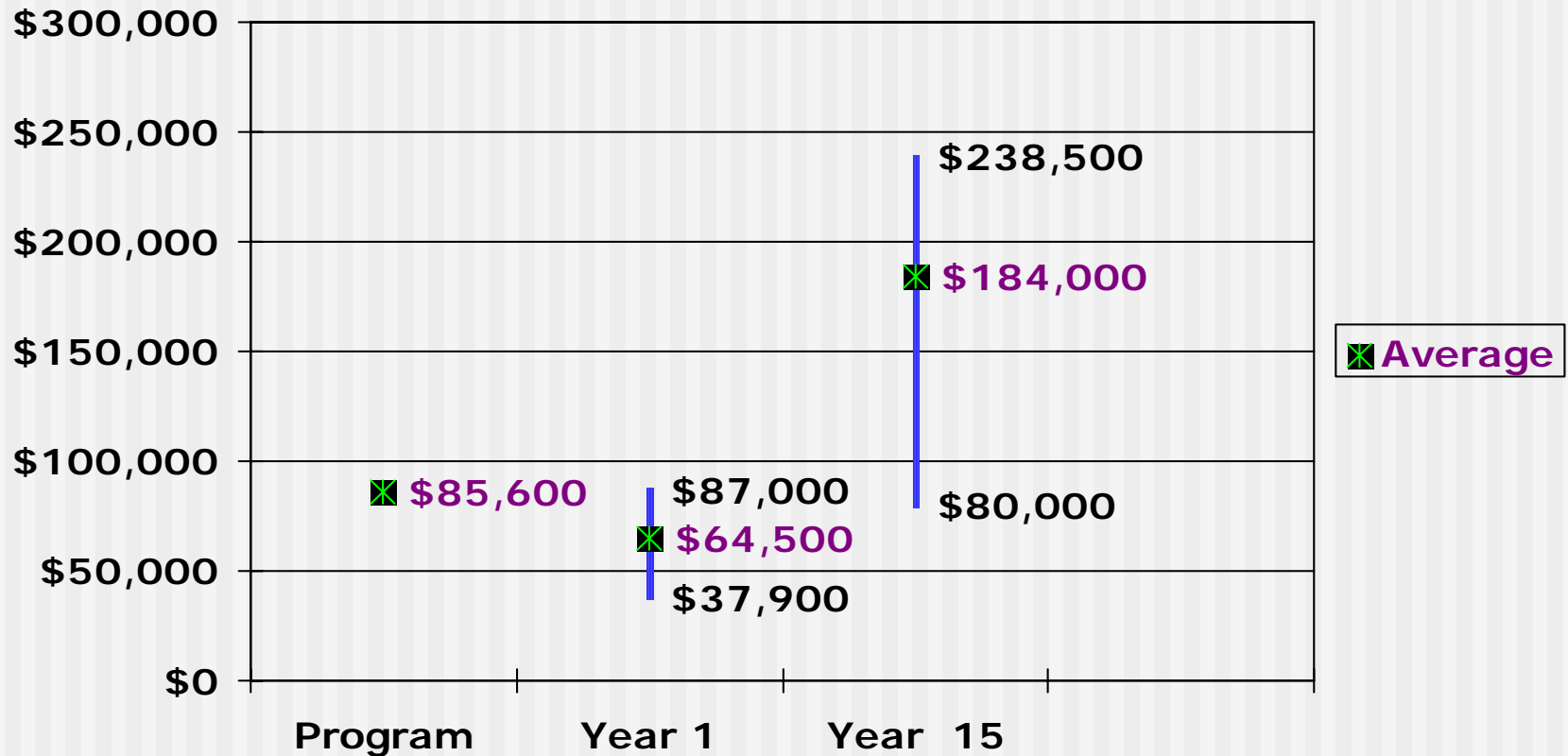
Ethnicity of HOME Buyers



Average Household Income



Average Purchase Price



Average Loan Amounts

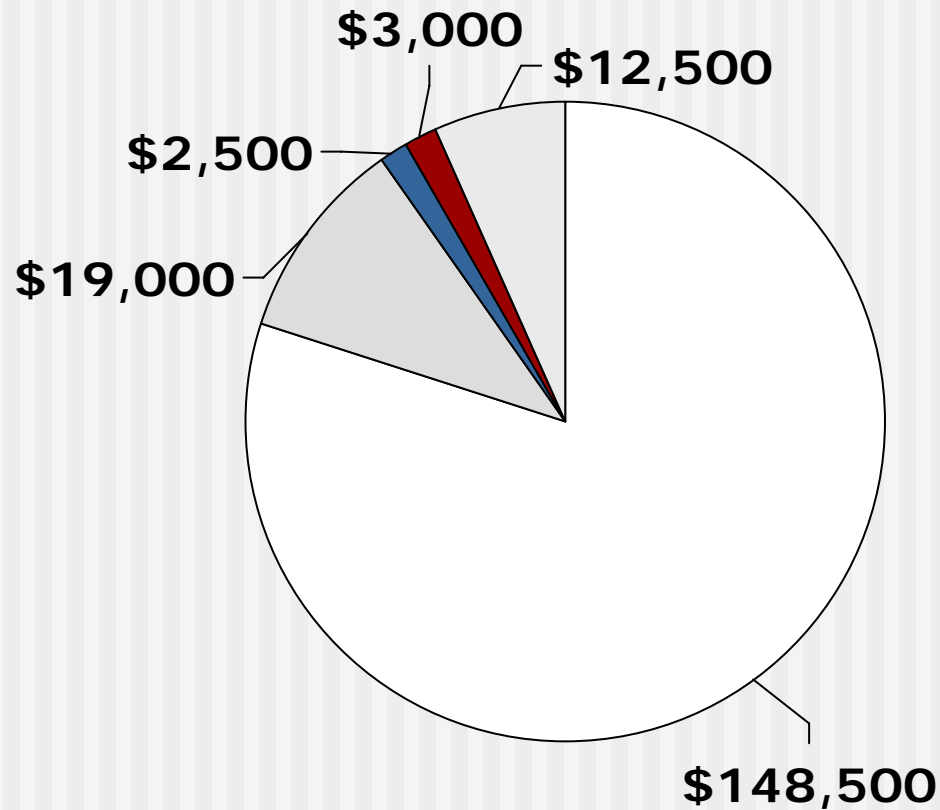


Funding Possibilities & Terms

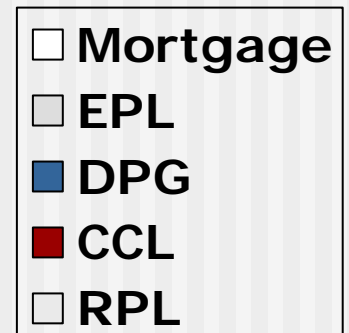
- EPL – Equity Participation Loan
- DPG – Down Payment Grant
- CCL – Closing Cost Loan
- RPL – Rehab Participation Loan



Funding – Year 15



Average Purchase Price \$184,000

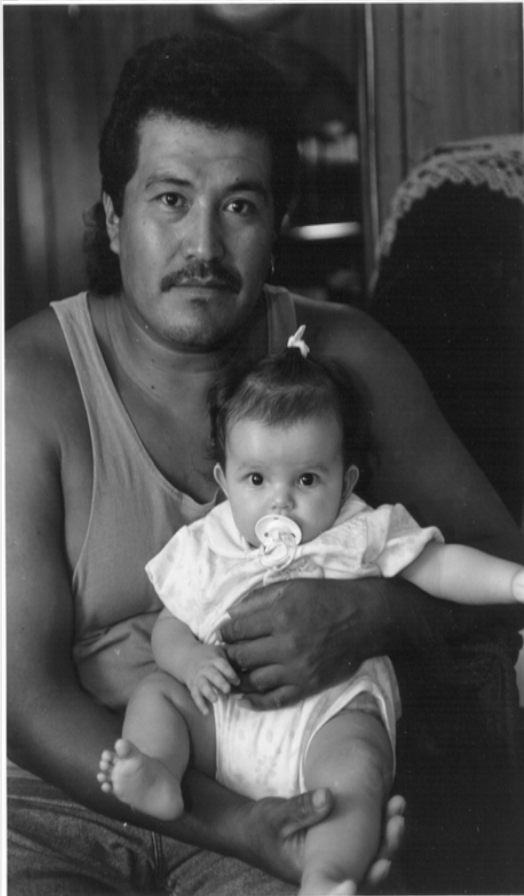


Costs to PHA – Year 15

- Administrative flat fee: \$37,500
- Clients Counseled: \$175 each
- Loan Pre-approvals: \$250 each
- Home Closings: \$250 each
- 6-month Follow-up Visit: \$150 each

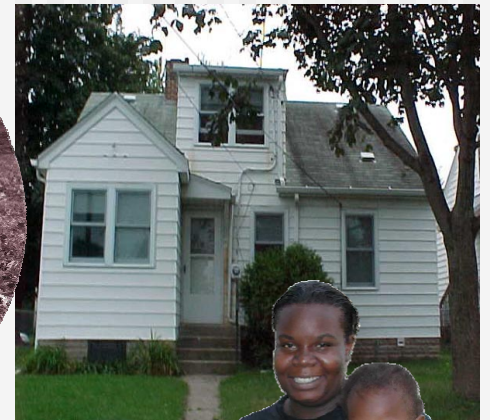
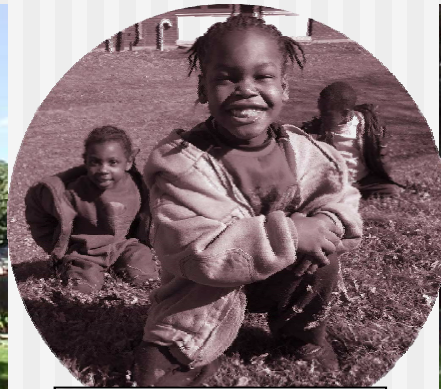
TOTAL CONTRACT: \$60,000 per year

The Guerrero Family

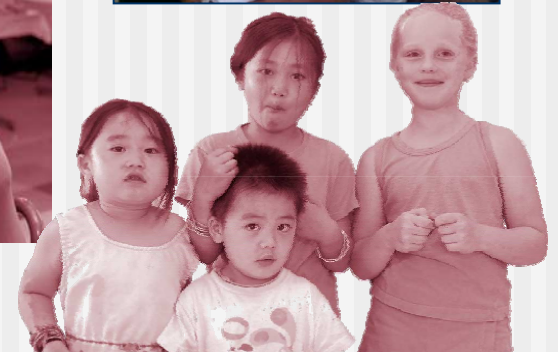


- Jose & Mary Ann entered the program in June 1998
- They purchased their home in November 1998
- Received \$1500 for down payment grant
- Saved money for 4 years while living in PHA scattered site unit

231 Other Successes!!



231 Other Successes!



HOME Program

This SUCCESSFUL Homeownership Program was created in collaboration with:

- Family Housing Fund
- Saint Paul Public Housing Agency
- City of St. Paul, PED
- Thompson Associates

THANK YOU!

