

Snapshot of Osceola County SHIP Program

A. Down Payment/Closing Cost Assistance

D. Mortgage Foreclosure Prevention Assistance

B. Owner Occupied Housing
Rehab/Replacement Assistance

E. Disaster Recovery Assistance

C. Multifamily Rental Housing Rehab Assistance

F. Rental, Security and Utility Deposit Assistance

G. Youth Aging out of Foster Care

These are the permissible uses for SHIP funds in Osceola County. But that does not mean that in any given year, the funds are used for all these strategies. For example, disaster recovery assistance is not being used now because there have been no recent hurricanes. However, if the County were hit with a hurricane, SHIP funds could be immediately deployed for that purpose.

The most current report of funds expended by the Osceola SHIP program shows that the strategies currently being used are to:

- (1) Prevent homelessness from foreclosures and evictions related to loss of employment. These include mortgage foreclosure prevention assistance and rental, security and utility deposit assistance;
- (2) Create jobs through housing rehabilitation and housing replacement strategies.

A National report from the Center on Housing Policy released February 24, 2011, puts Florida and Kissimmee, in particular, at the top of the national list with the greatest decrease in housing affordability. This may seem counterintuitive due to the drop in sales prices from the foreclosure crisis. The reason is job loss. Osceola County/Kissimmee has such significant job loss in the construction industry that the workforce either directly in construction or construction related jobs have gone from two income households to one or no-income households- the unemployment and underemployment is causing families to spend a much greater percentage of their income on housing. What may have been an affordable mortgage payment or rent payment before job loss is no longer affordable.

The SHIP program in Osceola County has been able to use the flexibility in the SHIP program to respond to the current economic situation to help prevent homelessness and keep families out of foreclosure.

Using the trust fund money for housing creates construction jobs. Employment in the construction industry working to rehabilitate abandoned or deteriorated housing will keep people in their homes and help the entire local and state economy, reversing the decrease in property values, and stabilizing neighborhoods. Preventing homelessness can save taxpayers as much as \$50,000 a year in unnecessary emergency services, hospitalization, police and institutionalization costs.