

Member Spotlight - Keystone Challenge Fund

SHIP Means Stability for Families and The Economy

In these tough economic times, families are faced with life altering decisions. Some families skimp on food and prescription drugs to keep a roof over their head and find that they have to move around, making it very hard for their children to be successful at school. They are also at risk of losing their jobs, and most traumatically, becoming homeless. With the flexibility of SHIP funds we are not restricted to target neighborhoods; this allows us to serve all of Polk County. Homebuyers are not forced to move out of their current neighborhood in order to purchase a home.

The most important stories about SHIP come from families who have benefited from the program. Padricca was renting a home in central Polk County with her two children. She paid her rent on time, life was going pretty good. Until that is, she went to the rental agency to pay her rent and was informed



Padricca became a homeowner with SHIP assistance.



Padricca and her children benefited from the SHIP program and are now living in their own home. The kids are enrolled and succeeding in their neighborhood school. SHIP meets the direct housing needs of the community and stabilizes the economy.



This bungalow style home located in the City of Lakeland was developed by Keystone Challenge Fund with assistance from the City of Lakeland SHIP program. SHIP provided low- and moderate-income families with first-time homeownership.

that the house she called home was being foreclosed and she would have to move out. With not much time and very little money for first month's rent and security deposit, Padricca had no other choice but to pack up her "so called home" and move to southern Polk County to live with her mother. This move impacted her life dramatically. Her teenage children had to transfer to a new school in the middle of the school year. Padricca works in the health care sector and works 12-hour shifts. The commute to work was longer, meaning more gas and more time away from her children. Even though Padricca was grateful she had her mother to live with, she constantly dreamed of owning her own home. Padricca received SHIP down payment and closing cost assistance and was able to turn her dream into a reality. Her children are enrolled in their neighborhood school with their friends and succeeding. Padricca's commute is shorter, which saves on gas. Most importantly Padricca is able to be home every night for quality family time.

Keystone Challenge Fund



Jeff Bagwell

Jeff Bagwell has been the president and executive director of the Keystone Challenge Fund, Inc. since its inception in 1991. The Keystone Challenge Fund is a nonprofit corporation organized to advance the development and financing of affordable housing. Keystone is also a Community Housing Development Organization (CHDO).

Keystone is a full service provider of affordable housing services. They:

- Provide down payment/closing cost program administrations services for local governments and agencies;
- Provide homebuyer education and counseling services; and
- Develop affordable housing.

Keystone's down payment / closing cost assistance strategy is offered countywide and helps remove homeownership barriers. Keystone customers must complete Homebuyer Education requirements to be

eligible for down payment and closing cost assistance. The Homebuyer Education classes average 70 - 80 families each month.

Keystone partners with the three local governments: the City of Winter Haven; the City of Lakeland; and Polk County governments. Keystone provides hands-on assistance to homebuyers. Keystone will:

- Educate you about the home buying process.
- Work with you and your mortgage lender to arrange for the assistance.
- Provide the necessary paperwork and documentation to the local governments so they will assist you!

Keystone forges new partnerships, maximizes resources and identifies new strategies to develop and preserve affordable housing. Through these partnerships, financing resources are leveraged to benefit very low, low-, and moderate-income homebuyers. Keystone has directly assisted 3,508 families since 1991 with lender participation approximately \$253 million.

Visit <http://keystonechallenge.org/> to learn more about the Keystone Challenge Fund. **HNN**

SHIP funding is essential to our community. Jeff Bagwell, President / Executive Director said, "These funds are highly leveraged and are flexible. We are able to meet the housing needs of the community and stabilize the economy." Construction directly employs a large workforce such as electricians, carpenters and roofers, as well as professionals involved in the development, such as bankers, engineers, architects, and real



SHIP funds help families become homeowners and make a dream become a reality.

estate professionals. Construction also provides the purchase of building materials. This creates jobs in manufacturing and sales. According to the University of Florida's Shimberg Center for Housing Studies (the state's housing data clearing house), each \$1 million of construction creates 25.88 jobs. Florida is in need of SHIP program funds to continue to support today's affordable housing market. **HNN**