

Member Spotlight - Tampa Bay CDC

SHIP Has A Proven Track Record of Success

The Tampa Bay Community Development Corporation (TBCDC) promotes homeownership opportunities for low- and moderate-income households. As a way to encourage homeownership, the State Housing Initiative Program (SHIP) was a primary source for down payment assistance to qualified buyers; however, the past several years, SHIP has not been funded by the Florida Legislature because the money in the state and local housing trust funds was redirected to general revenue. Gregg Schwartz, President of TBCDC, said, “SHIP provided down payment assistance with flexibility for local governments to meet the needs of our constituents. SHIP permitted people to buy a house in the neighborhood that was best for them and helped keep their housing costs affordable.”

SHIP was also used to administer Pinellas County’s “Hometown Heroes” Program, which focused on providing housing assistance to firefighters, military personnel, or to anyone employed by the School Board,



SHIP funds can be used to purchase and rehabilitate existing property.



SHIP provided down payment assistance to qualified buyers and gave flexibility to local governments to meet their residents’ needs.

or by a local hospital or law enforcement agency. These folks were mostly between 80% and 120% of the area median income, and because of SHIP, Tampa Bay CDC was able to assist 27 families under the Hometown Heroes Program, also called Workforce-assisted housing, preventing them from falling through the housing cracks. More than \$579,000 of SHIP assistance was provided to these 27 families. Tampa Bay CDC still receives 15 to 20 calls monthly from these Heroes. If SHIP is funded they would be helped when the funds are made available.

In addition, SHIP could be used to acquire and rehabilitate existing properties, which would be sold to eligible buyers. The properties would have to be in decent shape and not completely inhabitable. Once rehabilitated and ready to sell, the properties are inspected by the county / city to meet minimum state housing standards. These funds keep neighborhoods viable and provide affordable homeownership.

Schwartz pointed out that Pasco County decided to use SHIP dollars for emergency repairs keeping people in their homes. Emergency repairs consisted of fixing a leaky roof; plumbing problems; a failed septic system; or electrical wiring to name a few. Schwartz said, “The key to the decision making was in the County’s hands. They know what their communities need, which translates to being able to use our finite resources to assist the largest number of people.”

If SHIP were fully funded today, Schwarz highlighted that TBCDC would use the money for:

1. Homebuyer education and counseling;
2. Down payment assistance;
3. Acquisition, rehabilitation and sale;
4. Workforce-assisted housing; and
5. Foreclosure intervention / Loan modifications.

Schwartz said, “Currently we are closing on 35 to 40 homes a year. If SHIP were fully funded, we would close on 200 homes. With affordable prices and low interest rates, now is the time to buy and it’s competitive with cash paying investors. SHIP would help low- and moderate-income, hardworking people own their home.”



Tampa Bay CDC closes on another house. If SHIP is funded, they could close on 200 homes a year.

The long-term success of SHIP and specifically providing housing counseling and down-payment assistance is highlighted by the fact that 99 percent of the first families who received down-payment assistance from TBCDC are still in their houses. Schwartz added they are seeing second generations starting early and following the lead of their parents.

Because SHIP is an established program, when funded again, the TBCDC SHIP network will be ready to use the money as soon as available. [HNN](#)

Tampa By CDC



Gregg Schwartz

Gregg Schwartz is President / CEO of Tampa Bay Community Development Corporation (TBCDC), a nonprofit organization that was established in 1982 to promote homeownership in a targeted Clearwater neighborhood. After much success, TBCDC expanded its service area to include Pinellas, Hillsborough and Pasco counties. Since 2007, their programs have benefited people in seven counties: Pinellas, Pasco, Hillsborough, Polk, Sarasota, Manatee and Lee.

They provide down payment/closing cost assistance to qualified homebuyers who wish to purchase a

property. To date, over 3,550 individuals and families have been assisted through these various programs. The Agency also offers properties for sale through its acquisition, rehabilitation and sale program, as well as its new construction program. In addition, Tampa Bay CDC provides free pre-purchase homeownership counseling, education, guidance and support on an individual basis to Tampa Bay residents who have the goal of owning their own home. The emphasis is on one-on-one counseling with the client’s resources and problems the prime consideration in the development of an “action plan” to correct any issues. Counseling includes credit and debt resolution, as well as budgeting and purchase assistance. Since 1994, this Program has assisted more than 1,900 members become successful homeowners.

Visit www.tampabaycdc.org for more information.