



To: CRA Advisory Committee  
From: Larry M. Spring Jr., Executive Director  
Via: Rasha Cameau, CRA Director  
Date: February 5, 2018  
RE: Loan Forgiveness of First Time Home Buying/Rehab Programs Initiated in 2008

---

The 2005 CRA Plan mandated all residential programs be established as loans, unlike the City's Home Buying Programs, which are forgivable after seven years. Between 2008 & 2009, the CRA funded nine (9) loans totaling \$450,000, with 10 year maturity and bearing interest at 3%. One loan foreclosed in 2014 and has been written off.

The 2016 CRA Plan allows for future housing initiatives to follow the City's Housing guidelines and as such all future programs would be forgivable loans.

These eight properties remain under the original Plan rules and would require Board approval to be forgiven. Staff recommends approval of this item:

1. To be consistent with the City's Housing rules converting loans to grants once the person has lived in the house for seven (7) years.
2. To alleviate the property owners' burden, as they still qualify as low income residents and despite the steady growth in values these properties are still under water, as shown in Exhibit #1.

12340 NE 8 Avenue, North Miami, Florida 33161 | P: 305.895.9839 | F: 305.895.9822 | [NorthMiamiCRA.org](http://NorthMiamiCRA.org)

1st Time Home Buying

Exhibit 1

Name & Address	Date Issued	Amount	Terms	Purchase Price	Assessed Value
Eliud & Rose Marie Guerrier 13700 NE 6th Avenue, #306	Jul-08	50,000.00	Foreclosed 2014	Foreclosed 2014	Foreclosed 2014
Benice & Ghislaine Exume 515 NE 127th Street	Sep-08	50,000.00	Sep-18	173,000	83,931
Huguette Barthelemy 14135 NW 5th Court	Sep-08	50,000.00	Sep-18	159,000	65,227
Laurence Cassagnol & Pierre Prince Leny 960 NE 143rd Street	Aug-08	50,000.00	Aug-18	174,000	55,359
Heather Natasha Liburd & James W Halliday 181 NE 122nd Street	Jun-09	50,000.00	Jun-19	176,000	103,769
Fedner Luc & Olcic Simeon Luc 920 NE 131 Street	Jul-08	50,000.00	Jul-18	175,000	74,039
Marie Henriette & Mercie Rivere 13780 NE 3rd Court, #103 Bldg 2	Oct-08	50,000.00	Oct-18	199,900	38,431
Francis & Ola Jackson 12120 NE 11th Place	Jun-09	50,000.00	Jun-19	N/A	87,165
Jean Baptiste Morinvil 970 NE 139th Street	Mar-12	50,000.00	Mar-22	113,333	169,483