



## **Program Fact Sheet**

### **Background**

In February 2010, US Treasury (Treasury) created the “Housing Finance Agency (HFA) Innovation Fund for the Hardest-Hit Housing Markets” (HFA Hardest-Hit Fund) and allocated funds under the Emergency Economic Stabilization Act of 2008 (EESA) to five states: Arizona, California, Florida, Michigan and Nevada. The funds were allocated to these states because of their excessive housing market depreciation and to assist in foreclosure prevention efforts. In March 2010, Treasury allocated a second disbursement of \$600 million to an additional five state HFAs based on high unemployment rates. On August 11, Treasury again expanded the HFA Hardest-Hit Fund to include a total of 18 states and the District of Columbia, and added an additional \$2 billion. Florida received another allocation of funds, \$236.8 million, from the third round of funding, which added to the initial allocation of \$418 million, brought Florida’s total funding to \$656.8 million. On September 29, 2010, Treasury announced a fourth round of funding, awarding Florida an additional \$401 million; this brings Florida’s total award amount to more than \$1 billion.

### **Current Program**

Florida Housing Finance Corporation (Florida Housing) is using a portion of these funds specifically for a reverse mortgage assistance program that provides assistance to eligible senior homeowners who are behind on their property taxes, homeowners’ insurance and homeowners’ and/or condo association dues (Property Charges).

- The Florida Hardest-Hit Fund Elderly Mortgage Assistance Program (ELMORE) is designed to provide up to \$50,000 to eligible seniors with reverse mortgages who are behind on their Property Charges; for those who qualify, up to 12 months of future Property Charges can be paid to help the senior sustain the home.

Florida homeowners with reverse mortgages may apply for the Florida ELMORE Program through our Florida ELMORE call and application center by calling 1-800-601-3534. A live agent will help you through the application process. The Florida ELMORE website also contains all the information a homeowner needs to apply, including detailed eligibility criteria and answers to frequently asked questions (FAQs).

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The Florida HHF-ELMORE Program is funded using resources allocated through the federal Hardest-Hit Fund (HHF), which also includes two targeted unemployment programs and a principal reduction program. For more information about these programs, please visit the official websites [www.FLHardestHitHelp.org](http://www.FLHardestHitHelp.org) and [www.PrincipalReductionFLHHF.org](http://www.PrincipalReductionFLHHF.org), respectively.