

**Delray Beach
Community Land
Trust, Inc.**
145 SW 12th Avenue
Delray Beach, FL 33444
561.243.7500

Memo

To: Jeff Costello, Executive Director
Delray Beach Community Redevelopment Agency (DBCRA)

From: Delray Beach Community Land Trust (DBCLT)

Date: November 8, 2018

Re: 2nd Mortgage Request for the purchase of 23 SW 14th Ave (PCN 12-43-46-17-28-004-0240),
Ms. Joann Gordon

In accordance to your second mortgage eligibility requirements, please accept this memo as a Soft 2nd Mortgage request on behalf of Ms. Joann Gordon, a Moderate Income Household of 2 at 121% AMI, in an amount not to exceed \$25,000.00. The 2nd mortgage will be used to offset the purchase of a King III model single family home, 1920sq. ft., 3BR/2Bath developed on the vacant lot at 23 SW 14th Ave. The Pre-Qualified loan amount is \$175,000.00 with Valley National Bank (LTV –loan to value 90% of \$195,000.00).

Attached please find:

Board Resolution
Executed Purchase & Sales Contract
Income Certification
Lender Pre-Qualification Notification

If you are in need of any additional information please feel free to contact Housing Manager, Gerecia Edmond.


Evelyn Dobson, Chief Executive Officer

11/9/2018
Date



DBCLT REGULAR BOARD MEETING

October 18th, 2018

Agenda Item Summary

New Business

Agenda Item No. 9

2018-28

DBCRA Soft 2nd Mortgage Request for Joann Gordon

Ms. Gordon was approved as a Moderate homebuyer candidate by the board at the Regular Meeting held on July 20th, 2017, Resolution number 2017-21a. As of July 23, 2018 the homebuyer applicant's Annual Household Income for a household size of two exceeded 120% of the median (\$73,920.00).

Due to the purchase assistance cap of 120% of the AMI for homebuyers through the City of Delray Beach, staff is requesting authorization to secure a soft 2nd mortgage on behalf of the homebuyer in an amount not to exceed \$25,000. The homebuyers Purchase & Sales contract is for the KING III MODEL single family unit currently under construction at 23 SW 14th Ave.

Attached is a copy of the:

- Floor Plan
- Income Certification
- Pre-qualification by Caliber Home Loans
- Receipt of 5% reservation deposit

Action Requested:

Board authorization to request a soft 2nd mortgage on behalf of the mortgage ready applicants Joann Gordon, in an amount not to exceed \$25,000.00 for the purchase of the KING III Model single family unit located at 23 SW 14th Ave.

Resolution Approved: _____

**President-Gary Eliopoulos, Vice President-Anthony Holliday Jr
or Treasurer-Kimberly Morris**

Attachments