

UAACOG BOARD REPORT
February 17, 2010

DEPARTMENT/PROGRAM: Housing Department – Homebuyer Counseling

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REPORTING PERIOD: October 1, 2009 – December 31, 2009

PURPOSE: To provide first-time homebuyer education, foreclosures prevention, reverse mortgage credit and budget counseling as a HUD Approved Housing Counseling Agency.

GOALS:

<i>Number of Clients planned</i>	<i>Number of Clients served</i>
75 to 100	21

Program year runs: 07/23/2009 to 12/31/2009

<i>Budget as of 06/30/09</i>	<i>YTD Spent</i>	<i>% of Funds Spent</i>	<i>% of Year expired</i>
NFMC \$11,778.83	\$9,970.49	84.65%	Extended into 2010
CHFA/BRI Fees	\$4,690.77	206.40%	50% (no specified
Carried-over			budget-paid as
\$2,272.64			earned monthly)

Expected changes to budget? The program has applied for round four of the National Foreclosure Mitigation Counseling (NFMC) program. The amount of this grant request was \$16,500 for client services. The program will also receive an undetermined amount for administration (Program Related Support).

Highlights:

Between October 1, 2009 and December 31, 2009 (HUD’s Fiscal year) the program had 21 new clients:

- Homebuyer Education 4
- Foreclosure Prevention 17

Upcoming Events and FYI’s:

The majority of clients currently seeking foreclosure counseling are doing so due to a loss of income. There will continue to be a large number of foreclosures as long as unemployment is high (9.7 % as of January 2010).

The Housing Counseling Program is taking part in the “Loan Modification Scam Alert” campaign. The purpose of the campaign is to educate homeowners about companies offering to “fix” their foreclosure problem for a fee. Most of the time these companies do nothing, while vastly over promising results. UAACOG as a HUD Certified Housing Counseling Agency can help the homeowner work with their mortgage company to resolve the problem (if possible) at no charge. The campaign is sponsored by NeighborWorks and HUD.