

Key West Homeownership Course



Habitat
for Humanity®
of Key West and
Lower Florida Keys





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Lower Florida Keys

Building Hope



What is Habitat for Humanity?

Habitat is a nonprofit organization that helps families build and improve places to call home.

We believe affordable housing plays a critical role in strong and stable communities.



Habitat's History

- 1942: Clarence Jordan forms a community farm based on principles of equality in Americus, Georgia.
- 1968: Jordan and the Fullers develop concept of “partnership housing.”
- 1976: the Fullers found Habitat for Humanity with a group of supporters
- 1984: President Jimmy Carter and former first lady Rosalynn Carter begin to participate and form the Jimmy & Rosalynn Carter work project.
- Habitat now works in all 50 states in the U.S. and in more than 70 countries and has helped more than 46 million people achieve strength, stability and independence through safe, decent and affordable shelter.





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Why Does Homeownership Matter?



Health • Education • Stability • Safety • Wealth • Community • Taxes

How Does Habitat's Homebuyer Program Work?



How do people qualify?

- Demonstrate Need
- Ability to Pay a Mortgage
- Willingness to Partner with Habitat



Habitat Mortgage

\$300,000
(0% interest)
\$0

Total: \$300,000

Traditional Mortgage

\$300,000
(7.5% interest)
\$455,152

Total: \$755,152

How Do Our Homes Stay Affordable?

- Land Trust Model
- Land Leased from Land Authority
- Resale and Deed Restrictions
- First Right of Refusal on Resale



How Much and Where Do we Build?

56 homes constructed since 2003

Habitat Landing

Big Pine Key



Bayside Landing

Big Coppitt Key



Loewy Landing

Big Coppitt Key



Moss Landing

Cudjoe Key



Impact: Fiscal Year 2021-2022

 **8** new homes constructed

 **4** homes "recycled"
i.e., bought back from first homeowners, refurbished and repaired, and sold to new families

 **3204** volunteer hours completed

 **190** volunteers worked with habitat

 **5** new families accepted into homebuyer program

 **\$97,185.22** in taxes paid this year by habitat homeowners

 **27** low-income families housed in affordable apartments

 **258** people served, 116 of which are children

 **8** homes received critical repair, additional homes received new ac units

 **381** hours of education received by future homeowners

 **20** bedrooms built

Since 1976, Habitat has helped more than

46 million people

build or improve the place they call home.

How Do We Fund New Construction?

1. Partnerships:

- Monroe County Land Authority and Board of County Commissioners (BOCC)

Example: The Monroe County Land Authority recommends to the BOCC the purchase of property to build affordable homes for sale saving our affiliate potentially millions of dollars.

How Do We Fund New Construction?

2. Funders:

- Publix
- Larry Dion Foundation
- Knight Foundation
- Homeownership for All
- Wells Fargo
- Foundations
- Donors



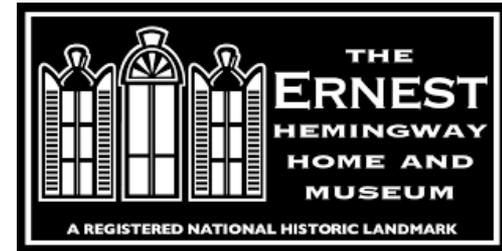
Larry Dion Foundation



How Do We Fund New Construction?

3. CCTCP Sponsors:

- Manley DeBoer
- Strunk Ace Hardware
- HTA
- Hemingway Home & Museum
- Royal Furniture



How Do We Fund New Construction?

4. Mortgages:

With financial institutions, we leverage (sell) mortgages to re-coop funds and pay off our construction loan. These banks have also purchased mortgages to allow us to begin the next projects.



NORTHERN
TRUST

Funding Example:

Example: 4 Homes Costs \$300K/ea. to Build

\$1,200,000

Construction Loan

\$200,000

Donors

\$400,000

Two CCTCP Sponsors

\$600,000

Two Mortgages Leverage

Construction Loan Paid Off

Retain the Assets of Two Mortgages

Critical Home Repair Programs



**neighbors helping
neighbors**

Habitat Warehouse

SHOP • DONATE • VOLUNTEER

Located at 111 Overseas Highway on
Rockland Key, MM9.5, Behind Mama's
Rock and Garden

Manager:
Jodi Hoyes:
407-922-6013



What's Next...



LEFT ELEVATION
SCALE: 1/4" = 1'-0"



FOUNDATION DESIGN/SPACING BY OTHERS, PIER SPACING SHOWN IS DIAGRAMMATICAL ONLY.

FRONT ELEVATION
SCALE: 1/4" = 1'-0"

Online Resources

1. Neighborhood Housing Services of South Florida:

- Homebuyer Orientation Seminar – 1-hour intro session
- Homebuyer Education Workshop – 8-hour certified class
- Financial Fitness Workshop – 2-hour class
- 1-on-1 counseling services

<https://nhssf.org/center-for-homeownership-education/>

2. Consumer Credit Counseling Services:

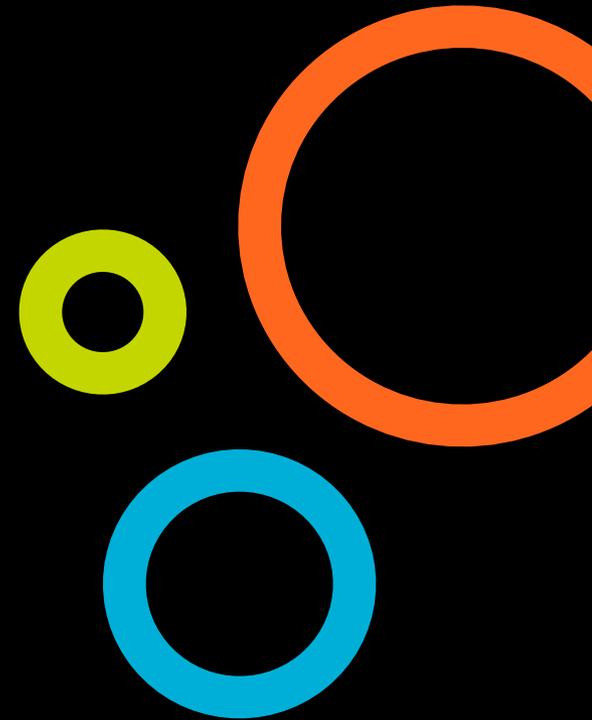
Mission: promote economic self-sufficiency in individuals and families through financial literacy education and counseling. They are also a full-service personal credit and housing counseling provider, and offer consumer credit education and counseling, housing counseling and education, asset building and debt management programs and services. <https://cccsmd.org/>

3. Keys Federal Credit Union: Financial Education tools

<https://www.keyscfu.org/financial-education>

4. FDIC Money Smart: The Federal Deposit Insurance Corporation (FDIC) has a 14-module course, structured like a game, that you can do at your own pace and is available in Spanish and English.

<https://playmoneysmart.fdic.gov/games>



Thank you!
Questions?

