



COMMUNITY HOUSING  
I N I T I A T I V E

## BRIEF HISTORY AND SCOPE OF SERVICES

As of April 12, 2008

- Community Housing Initiative, Inc. (C.H.I.) is a non-profit corporation established in 1992 with a primary purpose to operate for the advancement of affordable housing. Our mission is: *As a not-for-profit charitable development corporation, Community Housing Initiative, Inc. is committed to providing affordable housing to the very low, low, and moderate-income households. Our goal is to improve the quality of life and build strong relationships with existing service organizations in the communities we serve. We will pursue the education of communities in an attempt to increase public awareness of the need for affordable housing.*
- C.H.I. administers a down payment / closing costs / repair assistance program on behalf of the cities of Melbourne, Palm Bay, Cocoa, Titusville and for Brevard County. C.H.I. has experience in administering down payment and closing costs assistance through the State Housing Initiatives Partnership (SHIP) Program and the HOME Investment Partnership Program (HOME) Funds.
- C.H.I. has directly assisted 87 very-low income households, 310 low-income households and 35 moderate-income households with down payment, closing costs and repair assistance.
- C.H.I. is a HUD approved Housing Counseling Agency. As such, we conduct many types of counseling services; pre-purchase counseling, credit counseling, rental counseling, homebuyer education and mortgage default counseling.
- As a developer, C.H.I. is building single family homes in the cities of Melbourne and Cocoa that will be sold to income eligible first time homebuyers. As of April 12, 2008, C.H.I. has completed 23 infill homes and currently has 1 additional home under construction.
- C.H.I. targets clients that are traditionally excluded from directly accessing private sector financing opportunities due to:
  - Income status as low or very-low
  - Insufficient resources to save for a down payment
  - Imperfect credit histories
  - Lack of understanding the home buying process

A FEDERAL 501(C)3 CHARITABLE, NON-PROFIT HOUSING ORGANIZATION  
PO BOX 410522 MELBOURNE, FL 32941-0522 OFFICE 321-253-0053 FAX 321-253-1575



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- Our program has been designed to remove these obstacles to home ownership and begins with a homebuyer education class. The class covers the following topics:
  - I. Fair Housing
  - II. Advantages and Disadvantages to Homeownership
  - III. What Can I pay for a Home & Budgeting
    - Creating your budget
    - Credit Reporting Bureaus
    - Ability to manage your credit
    - Qualifying Ratios
  - IV. Real Estate Profession / Choosing a Home
    - How a real estate professional can help you.
    - Negotiating the offer
    - Submitting the offer and what is included in the offer
  - V. Lender Professional / Lender Documents
    - Importance of good credit
    - Qualifying ratios
    - Lender costs: credit report, appraisal fees, and other fees
    - Information required by the lender
    - Types of mortgages
    - Good Faith and other lender documents
  - VI. Home Owner's Insurance
  - VII. The Closing Process
    - What does a title company do?
      - What to expect from your closing agent
      - Title search and title insurance
      - Title policy
      - HUD/Settlement Statement
      - Mortgage Note and Deed
    - What to expect at the closing table
      - How long does closing take?
      - Who will attend the closing?
      - Examples of forms you will be signing
  - VIII. Foreclosure prevention
    - What if foreclosure?
    - Steps to prevent foreclosure
  
- C.H.I. has been designated as a Community Housing Development Organization (CHDO) by Brevard County and the Florida Housing Finance Corporation. In this capacity, C.H.I. pursues partnerships with other local nonprofits that may be in need of affordable housing. C.H.I. has served in this capacity several times in the past. We partnered with ARC Brevard to act as the developer in the acquisition/renovation of 2 six-bedroom group homes. C.H.I. partnered with PREVENT! Of Brevard and the Coalition for the Hungry and Homeless to act as the developer in the acquisition/renovation of a transitional single-family property.



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- C.H.I. owns one multi-family apartment complex that total 56 affordable rental units. This complex, Willow Brook Village, is located in Melbourne, Florida and rents to individuals or families earning 60% or less of the area median income for Brevard County. As part of C.H.I.'s continuing mission to advocate affordable housing, Community Housing Initiative sets aside five (5) percent of the monthly rent in a down payment assistance fund to be used by the qualified resident, in good standing, for the purchase of a home.

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