

BCC 12-12-17 #44

From: McCaslin, Canaan
Sent: Tuesday, December 12, 2017 6:23 PM
To: BoardRecords,
Subject: FW: No More PACE for FHA Loans

Canaan McCaslin

Special Assistant to the County Administrator
Office of the Pinellas County Administrator
315 Court St, Clearwater, FL 33756
Phone (727) 464-3485
cmccaslin@pinellascounty.org

Follow Pinellas County:



www.pinellascounty.org

[Subscribe to county updates and news](#)

All government correspondence is subject to the public records law.

From: Walsh, J Doyle
Sent: Friday, December 8, 2017 1:58 PM
To: Klug, Della <dklug@co.pinellas.fl.us>; McCaslin, Canaan <cmccaslin@co.pinellas.fl.us>; Lowack, Brian <blowack@co.pinellas.fl.us>
Subject: FW: No More PACE for FHA Loans

Jordan Doyle Walsh
Office of Commissioner Janet C. Long
Chair, Pinellas Board of County Commissioners
Phone: 727-464-3365

From: Joe Farrell [<mailto:jfarrell@tampabayrealtor.com>]
Sent: Friday, December 08, 2017 1:53 PM
To: Welch, Kenneth <kwelch@co.pinellas.fl.us>; Justice, Charlie <cjustice@co.pinellas.fl.us>; Long, Janet C <JanetCLong@co.pinellas.fl.us>; Gerard, Pat <pgerard@co.pinellas.fl.us>; Seel, Karen <kseel@co.pinellas.fl.us>; Morroni, John <jmorroni@co.pinellas.fl.us>; Eggers, Dave <deggers@co.pinellas.fl.us>
Subject: No More PACE for FHA Loans

As expected, the federal government has changed its mind on FHA loans and PACE. HUD will no longer allow buyers to utilize FHA Loans to purchase properties with PACE Loans already in place.

[FHA to No Longer Insure New Mortgages with PACE Loans](#) -LA Times 12/7/17

[YGRENE Energy Fund May Be Affected by HUD](#) –North Bay Business Journal 12/7/17

[FHA Ceases Approvals of PACE Loans, Citing Tax Payer Risk](#) – National Mortgage News 12/7/17

This is yet another reason to resist residential PACE programs in Pinellas County. FHA Loans are a tool to make housing more affordable for first time homebuyers. By allowing high-interest PACE Loans to proliferate, there will be a decrease in houses where FHA Loans could be used. Quality affordable housing inventory is woefully inadequate already. A residential PACE programs could exacerbate the situation. The Pinellas Realtor® Organization has a long standing policy of support for environmentally friendly housing policy as well as efforts to make hurricane hardening more affordable, but not at the expense of affordable homeownership. We urge the county commission to reject residential PACE program and move forward with a commercial PACE program like staff originally recommended.

If you have any questions feel free to reach out at any time.

Thanks



Joe Farrell

Director of Public Affairs

Pinellas REALTOR® Organization

P: 727.216.3029 | jfarrell@tampabayrealtor.com

PINELLAS REALTOR
ORGANIZATION

4590 Ulmerton Road | Clearwater, FL 33762

Hours: 8:30am to 5:00pm M-F

www.PinellasRealtor.org | [Find us on Facebook](#)