

Housing League now offers renovated, affordable housing on Treasure Coast

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VERO BEACH — The Housing League, a nonprofit developer born of the increasing need for high-quality homes for low- to moderate-income families, has opened an office here to serve the Treasure Coast.

The league acquires foreclosed homes from banks and lenders, renovates them at a conservative cost, sells them and then cycles the proceeds — less the expenses to “keep the lights on” — back into acquiring more homes.

The league, whose target market is a family that earns less than 120 percent of the median household income, says it complements, not competes with, Habitat for Humanity, to which it is often compared.

“Habitat for Humanity works with the very-low-income bracket and builds new housing with a combination of volunteers and the buyer’s sweat equity,” Housing League founder Jerry Flick said. “The Housing League works almost entirely with revitalizing existing homes.”

FUNDING ASSISTANCE

The group also assists brokers and Realtors by securing subsidized funding, mostly through the Federal Housing Administration.

“They are only taking the cream of the crop, and FHA is more liberal than conventional mortgages,” Flick said. “We know how to get financing, have the product and also the subsidies required to purchase at a low interest rate and pass that to the consumer.”

Some of the funding possibilities include First Look Programs, the Neighborhood Stabilization Program, State Housing Initiatives Partnership, the American Recovery and Reinvestment Act, Section 8 vouchers and other HUD programs.

“There are more resources out there than people think,” Flick said. “We guide them to an agency that can help with federal, state, county or city funds. Some counties and cities can even convert vouchers into mortgage payments.”

SMART SHOPPING

The recommended maximum mortgage payment is 30 percent of one’s monthly

income with principle, taxes and insurance, Flick said. So, for example, someone in the Housing League's target market who makes \$1,500 monthly should aim to pay no more than \$450 monthly for a house.

Now is the time to buy, Flick said.

"We are now going to have a housing boom and interest rates are going to go up, unemployment will go down and in many areas prices will double," he said. "The future is very rosy for those who own homes right now, especially in a low interest rate."



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