



CITY OF MARATHON, FLORIDA

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TO: City Council
George Garrett, City Manager

FROM: Brian Shea, Planning Director

DATE: September 1, 2022

SUBJECT: FIRST TIME HOMEBUYER ASSISTANCE PROGRAM

The City Council may in each fiscal year appropriate funds during the budget process to the First Time Homebuyer Assistance Program, including transferring funds from the City's Affordable Housing Program fund.

Through public meetings and input, Council guidance, and staff consideration, Staff requested that the City Council continue to implement this program.

The following report pertains to the last fiscal year of the program:

• Number of applicants:	5
• Number of loans given:	2
• Number of applicants not qualified:	1
• Number of incomplete applications:	0
• Number of applications under review:	0
• Number of applications withdrawn:	2
• Number of applicants not under contract:	2
• Number of noncompliance incidents:	0
• Number of repaid loans:	2
• The average sales price of housing units:	\$ 569,235

One loan was in March for \$10,000.00. The other was funded in August for \$20,000.00.