



## CITY OF MARATHON, FLORIDA

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9805 Overseas Highway, Marathon, Florida 33050  
Phone: (305) 743-0033 Fax: (305) 743-3667

TO: City Council  
George Garrett, City Manager

FROM: Brian Shea, Planning Director

DATE: August 25, 2025

SUBJECT: FIRST TIME HOMEBUYER ASSISTANCE PROGRAM

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As you know, 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: 6
- Number of loans given: 5
- Number of applications withdrawn: 0
- Number of applications that did not qualify: 1
- Number of applications currently under review: 0
- Number of defaults: 0
- Number of noncompliance incidents: 1
- Number of participants refinancing first mortgage loans: 1
- Number of \$10K loans: 2
- Number of \$20K loans: 3
- The average sales price of housing units for the fiscal year: \$507,980
- The income and income category (very low, low median, and moderate) of each new participant:
  - Very Low (50%) 0
  - Low (80%) 0
  - Median (100%) 1
  - Moderate (120%) 2
  - Middle (160%) 2
- Any repayments of loans made pursuant to the program: 2