

ANTRIM COUNTY HOUSING COMMITTEE

2017 ANNUAL REPORT

December 31, 2017

Antrim County's Housing program has consisted mainly of grant funded homeowner rehabilitation. This program has been funded by HUD federal CDBG dollars passed through the Michigan Economic Development Corporation (MEDC) to rehabilitate single family homes. These grant dollars, (approximately \$85,000 a year historically) have been loaned to low to moderate income Antrim County homeowners at 0% to 3% interest rate dependent on the homeowner's income. The loans are repaid to the county with monthly payments with some being deferred until the sale of the home. These repaid dollars are called Program Income and become a revolving fund for the county, which can be loaned out to more homeowners under the same initial rules as the earlier grant funds.

Other programs that have been available to Antrim County through state and federal programs are downtown residential rental rehabilitation and loans for first time homeowners when the purchased home needs immediate rehabilitation. Other local agencies deliver these services.

In late 2017 MEDC stopped funding the Homeowner Rehabilitation Program for all Michigan counties. This created a housing program funding crisis for many counties including Antrim County. Because of the limited funding compared to previous years, the Antrim Housing Committee has decided to provide loans for smaller projects like roofs, furnaces, wells and septic, instead of larger full rehabilitations as in the past, to reach more homeowners with repair needs in Antrim County.

We continue to receive an average of approximately \$50,000 a year in Program income. This, plus the continued support of the Antrim County Board of Commissioners will give some of the lowest income

population of Antrim County an option to continue to live in their homes, healthy and safe.

OUTSTANDING LOANS as of 12-31-2017

These are current loans that the county has on their books

- (119) Borrowers
- (132) Loans 32 installment and 87 deferred
- Balance owed \$1,108,727

PROGRAM INCOME as of 12-31-2017

This is the interest and principle payments received in 2017 from the above loans

- (32) Borrowers, Payments for year \$52,426 including
- (5) Borrowers paid loans in full

DELINQUENT BORROWERS

- (8) Borrowers over 30 days past due on payments but are making payments. Total of \$38,644 in arrears
- Two borrowers make up \$34,747 of the total. Both have mortgages with another bank which makes it unfeasible for the county to foreclose, but they still have an Antrim County lien on their property.

FORECLOSURES/LOANS WRITTEN OFF

- No loans were written off in 2017
- No foreclosures in 2017

Throughout the year I also manage the loan portfolio. Some of the specific things I do include...

- Monitor that homeowners have property insurance.
- Monitor that homeowners are current with their property taxes
- Answer all requests for pay off amounts
- Help Antrim County residents with other housing needs (rentals, and landlord disputes).
- 5 Clients
- \$37,845 spent
- 3 roofs
- 2 furnaces
- 1 partial rehab (safety and health)

Only general fund dollars spent in the housing department in 2017 was for the Housing Committee per diems and office space. Otherwise all costs were paid for out of grant and program income.