

ANTRIM COUNTY HOUSING COMMITTEE

2016 ANNUAL REPORT

December 31, 2016

Antrim County's Housing program currently consists 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 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.

OUTSTANDING LOANS

as of 12-31-2016

These are current loans that the county has on their books

- (106) Borrowers
- (132) Loans 37 installment and 95 deferred
- Balance owed \$1,229,260

PROGRAM INCOME

as of 12-31-2016

This is the interest and principle payments received in 2016 from the above loans

- (37) Borrowers, Payments for year \$64,388 including
- (7) Borrowers paid loans in full

DELINQUENT BORROWERS

- (14) Borrowers over 30 days past due on payments but are making payments. Total of \$39,078 in arrears
- Two borrowers make up \$30,806 of the total. Both have mortgages with another bank which makes it unfeasible for the county to foreclose but still have an Antrim County lien on their property.

FORECLOSURES/LOANS WRITTEN OFF

- No loans were written off in 2016
- No foreclosures in 2016

Antrim Housing continues to be in a transition period for 2016. Michigan Economic Development Corporation (MEDC) has taken over managing the housing rehabilitation program from Michigan State Housing Development Authority (MSHDA). MEDC has recently discontinued funding this program. Without new grants, Antrim County has only the program income to continue the program. Program Income has averaged approximately \$52,000 a year for the last 3 years. Because of no additional grant money in the foreseeable future, the Antrim County Housing Rehab Program is limited in serving the needs of its citizens. We currently are providing loans for smaller projects, roofs, furnaces, wells and septic, instead of larger full rehabilitations.

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).