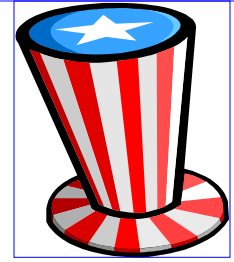


August 2009



THE INTERCOM



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Membership Invoices have been sent out to our constituents and we've already started to receive several back. Please contact us at (386) 322-3787 or at admin@fcdaonline.com if you require anything further from us to help process your payment.

Also, start planning for our Annual Conference scheduled for March 2010 in Tampa, FL. More will be coming out about this important event in September 2009. We anticipate having substantial participation from all four Area Community Planning and Development Offices, as well as, participation from the Department of Community Affairs regarding Neighborhood Stabilization Program "best practices" and practical field activities to make your program more successful.

"Life is composed of our choices and constructed by our words" - Edwin Louis Cole

HOMEBUYER HELP DB News Journal – adapted

DID YOU KNOW? One of the best ways to find out about first-time homebuyer programs that offer financial assistance is the Web site of the U.S. Department of Housing and Urban Development. It has a variety of useful information for homeowners as well as a link by states of its housing counseling agencies that can provide advice on purchasing a home and brief you on homebuyer programs: www.hud.gov/offices/hsg/sfh/hcc.cfm.

You need to move quickly if you want to take advantage of the federal break for first-time homebuyers. Those who haven't owned a home for at least three years are eligible for a tax credit of 10 percent of the value of the home, up to \$8,000., if they purchase a home by December 1.

The National Association of Realtors advises checking with a realtor to learn about available resources in a given area.

*Good judgment
comes from
experience,
and often
experience
comes from bad
judgment.*

-Rita Mae Brown

Fannie, Freddie Unlikely to Return Aid

Washington Post—adapted

The regulator of Fannie Mae and Freddie Mac said it was unlikely that the federal government would ever be paid back the entire \$85 billion spent so far on bailing out the firms – and added that the cost was going to rise as additional funds are drawn.

"Their book is so large," James Lockhart, director of the Federal Housing Finance Agency, said at the National Press Club. "It's hard for me to see that they will be able to repay all of that."

The government seized District-based Fannie Mae and McLean-based Freddie Mac, the nation's two major providers of money for home loans, nearly 11 months ago as the economic crisis intensified.

The Bush administration committed \$200 billion to keep them solvent, a figure the Obama administration doubled when signs appeared that the companies were eating through that cushion at a faster-than-expected pace.

Fannie Mae and Freddie Mac may need more draws on the Treasury's purse down the road. The companies, which own or insure more than \$5 trillion in home loans, won't stop losing money for another year or so, Lockhart said.

The companies have been called upon to carry out a large part of the Obama administration's housing recovery program, which includes modifying the terms of home loans to help borrowers avoid foreclosure and, with the assistance of the Treasury and the Federal Reserve, flooding the mortgage market with money to keep rates low.

The Obama administration is likely early next year to outline its view of what the future of Fannie Mae and Freddie Mac should be, Lockhart said.

The role of the two companies has long been controversial. Supporters say they have been instrumental to ensuring a steady supply of funding for home loans and affordable housing in the United States. Critics say that the congressionally created companies grew bloated and helped cause the financial crisis.

MORTGAGE RATES RISE MODESTLY

Holden Lewis – Bankrate.com - adapted from DB News Journal

The benchmark 30-year fixed-rate mortgage rose 9 basis points, to 5.65 percent, according to the Bankrate.com national survey of large lenders. A basis point is one-hundredth of 1 percentage point. One year ago, the mortgage index was 6.74 percent, four weeks ago, it was 5.59 percent.

Rates have been stuck in a narrow range since the beginning of July. In the last six weeks, the 30-year fixed has been as high as 5.7 percent, and as low as 5.55 percent in Bankrate's weekly surveys.

*Patience is the
companion of
wisdom
- St. Augustine*

TAYLOR, BEAN AND WHITAKER FAILS

Holden Lewis – Bankrate.com - adapted from DB News Journal

One of the top-15 lender overall, and the third-biggest originator of FHA-insured loans, Taylor, Bean & Whitaker, failed quickly and left many, possibly thousands, of would-be borrowers stranded. The lucky ones were early in the process, and had applied for loans and were waiting for approval. The unlucky customers had been approved for loans and were waiting for them to close. All must start over and submit a new application with another lender.

As soon as Taylor, Bean's shutdown was announced, mortgage brokers across the land solicited marooned borrowers through blog posts, e-mail and Twitter.

The news came this week when the Federal Department of Housing and Urban Development announced that it had suspended the lender from underwriting mortgages insured by the federal Housing administration.

HUD said that it had suspended Taylor, Bean because the lender "Failed to submit a required annual financial report and misrepresented that there were no unresolved issues with its independent auditor even though the auditor ceased its financial examination after discovering certain irregular transactions that raised concerns of fraud."

The next day, Taylor, Bean & Whitaker announced that it was ceasing all lending operations immediately.

Florida's federal stimulus cash caught up in red tape Miami Herald—adapted

The federal stimulus package promised a massive infusion of jobs and money. But so far in South Florida, the aid has formed a trickle, not a gush. With roughly a third of the stimulus money allocated nationwide, Florida residents are in line to get less, per capita, than people living in any other state. Little of that has landed in paychecks or cash registers yet. A maze of governmental red tape is slowing the flow of money.

“There seems to just be a general malaise in getting the money out,” said Steve Hamill, general manager of U.S. Communities, a nonprofit government purchasing cooperative created by the U.S. Conference of Mayors.

President Barack Obama promised large chunks of the money would go to “shovel-ready projects.” The idea was to quickly prime the pump of the nation's economy while upgrading long-neglected infrastructure and creating new jobs.

Hamill said only about 10 percent of the stimulus cash has arrived in state and local government coffers, let alone reached the final recipients.

“It's a struggle right now just getting the funding down to where it needs to be spent. It seems we have a logjam or a bottleneck,” he said.

That's the classic challenge with government-centered stimulus programs: getting the money spent before the economy rebounds on its own. By contrast, when the money goes directly to consumers, it reaches cash registers quickly.

Of the total stimulus package, \$499 billion will be dedicated to the types of projects funneled through state and local governments. The rest is allocated for tax relief.

With \$297 billion of the spending announced recently, Florida was set to receive about \$11.2 billion, or about \$610 per person, ranking last among all 50 states, Washington, D.C., and all U.S. territories.

The disparity comes as Florida's unemployment rate is 10.7 percent, higher than nearly 30 other states, according to federal numbers released in July. And the state has a higher percentage of people using food stamps than 24 other states.



MORTGAGE AID PROGRAM HELPS ONLY HANDFUL OF HOMEOWNERS

Daytona Beach News Journal - adapted

As of July, only 9 percent of eligible borrowers had seen their mortgage payments reduced with modified loan. The first monthly progress report showed that 10 lenders had not changed a single mortgage.

Foreclosures continue to rise. About 1.5 million households received at least one foreclosure-related notice in the first half of this year according to RealtyTrac Inc.

There are 38 companies participating in the government program, and some noticeable holdouts that control 15 percent of outstanding mortgages.

The report indicated that lenders such as Bank of America Corp. and Wells Fargo and Co. have lagged behind government expectations. Both banks received billions in federal bailout money.

So far, banks have extended only 400,000 offers among 2.7 million eligible borrowers who are more than two months behind on their payments. More than 235,000 of those borrowers have enrolled in three-month trials.

The White House maintains it is on track to meet its goal of helping up to 4 million home-owners by 2012. Last week, the administration extracted a verbal promise from the mortgage industry to reach 500,000 borrowers by Nov. 1.

The economy has affected many Florida cities. Deltona in Volusia County has felt an impact with many foreclosed homes.



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Tough times never last, but tough people do.

-Anonymous

WHY YOU SHOULDN'T FOCUS ON 'PROBLEM SOLVING'

Are you trapping yourself in a reactive problem-solving mode? Many people think of themselves as problem-solvers, according to organizational consultant Robert Fritz (www.RobertFritz.com), and see this orientation as a positive attribute. However, Fritz says, people are often problem-focused in lieu of

Victims Of Domestic Violence, and The Economy

Washington Post—adapted

The calls seeking help have come in each month by the dozens, sometimes nearly doubling the number a month before. A woman, concerned about abuse from her recently unemployed husband, is looking for a haven. A relative, worried about a sister, mother or daughter, wants to know how and where to get her help.

Challenging economic times make it even more difficult for victims to leave an abuser.

National studies indicate that on average, it takes women five to eight attempts to leave an abuser, Webb said. Finding a job, supporting themselves and their children, finding affordable housing and getting help from family and friends all become more difficult when money is tight, she said.

Limited shelter space in does not help the problem, officials said.

One of the problems is very little transitional housing.. When dealing with domestic violence and the loss of a home, this increases the stay. More people applying to get into the shelter are homeless rather than victims of domestic violence.

Long-term stays also are a problem.



being creative or generative and that might not be for the best.

What people need to remember is to focus on outcomes rather than problems in order to avoid wasting time and energy. Once you do this, Fritz says, a lot of the problems people have been working on disappear. The ones that stay in your sights are then put in their proper place, and people show a

great deal of creativity in solving them. That's because you've got your focus forward and know where you want to go.

When you organize around problems, it's easier Fritz says. Why? Because you don't have to think. But be aware, he says, that you could solve all your problems and still not get what you want.