



News Release

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City of Leesburg Celebrates HUD Home Return on Investment

LEESBURG, FL – The City of Leesburg recently received a \$ 48,000 check for the sale of a home that the City had originally given away nearly seven years ago. City Commissioners had agreed to use the Department of Housing and Urban Development (HUD) Dollar Homes initiative to purchase the home at 803 Georgia Avenue for \$1 with the belief that the opportunity to acquire the property and oversee the home's minor rehabilitation would serve a good purpose in the community at a substantial savings.

Once the City had purchased the \$1 HUD home, qualified first time home buyers were given the opportunity to put their names in a hat as part of a FREE home give-away drawing. The winner and new homeowner was able to use funds that otherwise would have gone towards mortgage payments to make additional improvements and increase the property's value. A stipulation for the winner's ownership of the home was that funds from selling the home prior to 20 years of primary residency would go to the City. Since the home recently sold, the City received the funds and will reinvest the money for further improvements in the City.

The effort in Leesburg to take advantage of HUD's Dollar Homes initiative began with City Commissioner John Christian. "I believe that homeownership is the most reliable and consistent way to building individual wealth and stabilizing communities. I was aware of HUD's dollar program as one of many opportunities for local governments to partner with State and Federal agencies. After years of checking the (HUD) website, a \$1 dollar HUD home finally came available in Leesburg," said Christian.

Regarding reinvestment, Christian said: "The City will put the money into the housing trust fund and continue to assist Leesburg residents — especially first time home owners — with homeownership opportunities."

Said City of Leesburg's Housing and Redevelopment Manager, Ken Thomas, "Two of the primary goals of the City's Housing Services Division of Housing and Economic Development are (1) neighborhood revitalization and (2) promoting affordable housing opportunities for Leesburg citizens. Purchasing HUD homes helps address both goals and shows our commitment to affordable and market rate housing."

HUD's Dollar Homes initiative helps local governments foster home buying opportunities for low to moderate income families and address specific community needs by offering them the opportunity to purchase qualified HUD-owned homes for \$1 each. The Federal Housing Administration (FHA) which is part of HUD, acquires single-family homes as a result of foreclosure. When the FHA is unable to sell these homes within six months, the properties are made available as Dollar Homes.

For 63 years Ms. Agnes Berry has lived in the Carver Heights neighborhood where 803 Georgia Avenue is situated. "It is very encouraging that the City has been consistent in helping improve all of Leesburg, including this community," said Ms. Berry. "There is much more to be done and this is a good step."

HUD's \$1 Home initiative's success in the Lakefront City delivers a benefit for Leesburg citizens as a whole: "This reduces crime, instills pride in communities, can improve education, and ultimately impact how corporations and businesses view our city so as to assist in making a determination whether to make Leesburg a place for their business," said Christian.

For first time home buyer's participation in programs such as HUD's, Christian's encouragement is: "Homeownership can provide stability and revitalization to families, neighborhoods and our City's economy. There are many opportunities for first time homebuyers. Continue to educate yourself, partner with your City and don't give up! "

Leesburg is a progressive city of more than 21,000 residents in northwest Lake County. The city government serves twice as many people with its electric, gas, water, wastewater and fiber-optic public utilities. Leesburg also is a central hub for commerce, attracting 50,000 people to work each weekday. For more information, visit www.leesburgflorida.gov.

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