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FOR IMMEDIATE RELEASE

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“BANKING ON HABITAT” YIELDS NINE HOMES IN SCOTT-CARVER

MIAMI--AUGUST 1, 2007—Habitat for Humanity of Greater Miami will dedicate nine homes on August 3, 2007 at 2:30 PM in Liberty City’s Scott-Carver community. These homes have been sponsored by local banking institutions as part of Habitat for Humanity’s “Banking on Habitat” program.

For each house Miami Habitat builds, it practices “biblical economics,” by providing a zero-percent interest loan to help make the purchase affordable for a low-income family. Miami Habitat holds and services over 500 mortgages on houses it built with volunteer labor and financial contributions from the private sector.

Banks participating in the “Banking on Habitat” program lend to the organization just as Habitat lends to the purchasers – at zero-percent interest. The organization is able to accelerate the recovery of its mortgage assets and therefore build more houses more quickly for low-income families.

In a ceremony taking place at the corner of NW 22nd Avenue and NW 68th Terrace, Habitat banking partners will present the keys to the new homeowners. Representatives from BAC Florida, BankUnited, City National Bank of Florida, Coconut Grove Bank, Eastern National Bank, First Bank Florida, Gibraltar Private Bank & Trust, Mellon, and Premier American Bank will be on hand to dedicate the new houses.

“This community is fortunate to have these local banks that are committed to working together to help solve our housing crisis,” said Anne Manning, Habitat’s Executive Director.

The typical Habitat dwelling appraises at over \$180,000 and Habitat sells it “at cost”, or approximately \$100,000, to a low-income family. Monthly mortgage payments average at

\$600 and include principal, taxes, and insurance (no interest). The principal payment portion is channeled back into the construction of more Habitat homes.

Many of the purchasers are also eligible for “deep subsidies” from Miami-Dade County’s Housing Finance Agency; these subsidies come to the families as subordinate mortgages and lower the amount of the principal the families must repay in their first mortgage to Habitat.

Another opportunity for qualified homeowners is the Matched Savings Fund, offered through Partners For Self-Employment. For every dollar up to \$1,000 that homeowners deposit into a savings account, Micro-Business USA deposits two dollars. This money is then used to cover the closing costs of homeowner’s insurance and taxes. Paired with Financial Literacy training, this program offers low-income families a hand-up to achieve their goal of homeownership.

FPL is the project sponsor for Habitat’s 52-house construction project in Scott-Carver. As part of FPL and Habitat for Humanity’s joint partnership, *BuildSmart for Humanity*, all Habitat homes are built with energy-efficient installations and upgrades. *BuildSmart* homes save homeowners up to 30% on energy bills, compared to homes that simply comply with the Florida building code. The added energy efficiency equates to saving hundreds of dollars on energy bills annually, making them more affordable to maintain for these first-time homeowners.

Miami-Dade County provided Miami Habitat the land and infrastructure for these homes. Begun in July 2006, Habitat has completed 34 homes and has an additional 18 under construction. Twenty-seven of the first 34 houses were purchased by former residents of Scott-Carver public housing. They are returning to their neighborhood now as bona-fide homeowners, and not renters.

About Habitat for Humanity of Greater Miami

Habitat for Humanity of Greater Miami is an ecumenical Christian ministry which builds homes and communities in partnership with low-income families in need of a simple, decent place to live. Habitat for Humanity makes interest-free loans available for the

purchase of these homes, and provides opportunities to all people of conscience to support its mission to break the cycle of poverty. Habitat for Humanity of Greater Miami has built more than 600 affordable homes since its inception in 1989.