

Homeowners Seminar Helps Many Area Residents

The Homeowners Education Seminar organized by Gus at the Richey Suncoast Theater on Saturday, drew more than 100 area homeowners who received advice and information about the various federal, state and local programs and assistance available to them.

A recent downturn in the U.S. economy and the skyrocketing costs of homeownership and mortgage foreclosure rates, has left many local residents reeling for some form of assistance or guidance.

Gus told Bay News 9 . . .

"Pasco county has wonderful programs to help people pay tax bills, insurance and refinancing . . . We in congress passed good laws people need to know about refinancing with FHA, an increase in the cap on the FHA loan."

Issues Discussed

Rosemary Gadsden from the Tampa office of the U.S. Department of Housing and Urban Development (HUD), spoken about Federal Housing Administration (FHA) initiatives, homeowner refinancing opportunities, and a home loss mitigation program. Ms. Gadsden talked about new federal initiatives like FHA Secure and the newly-created HOPE NOW Alliance.

Pasco County Development Manager George Romanoli discussed Pasco's Foreclosure Prevention Program, which provides low interest loans to homeowners in need of financial help, and who are having trouble paying their taxes and insurance.

Joanne Whittlesey from Consumer Credit Counseling Services in New Port Richey, Fla., discussed foreclosure prevention counseling opportunities for those delinquent on their mortgage or currently in foreclosure.

The panel also addressed such issues as reverse mortgages and provided very detailed information on foreclosure assistance and how homeowners can work with their bank or mortgage broker.

The Tampa Tribune has more on what was discussed at the seminar and the extent to which the current crisis is affecting local residents . . .

Some lost their jobs. Some got divorced.

Others who attended the homeowners education seminar Saturday simply bought houses they could not afford, often with the help of predatory mortgage lenders out to make a buck.

Florida ranks behind only Nevada in the percentage of foreclosures fueling the current housing bust, Pasco County Community Development Manager George Romagnoli told about 120 people at the Richey Suncoast Theater.

But unlike many markets where real estate speculators got in over their heads, Pasco is seeing a high percentage of average homeowners being forced to abandon their dreams, Romagnoli said.

There were 630 foreclosure lawsuits filed in Pasco in January, and more than 75 percent of those cases involved homesteaded properties or owner-occupied homes, he said.

"Half of the loan failures have balances of under \$150,000," Romagnoli said. "These are affordable homes."

Only 26 percent, most located in new subdivisions in Land O' Lakes and Wesley Chapel, involve foreclosures on loans totaling more than \$210,000, a sign of someone who took out a loan they probably knew they could not repay, he said.

"In other counties, it might be speculators losing properties; but in Pasco, for the most part, it's homeowners," Romagnoli said. [Read more...](#)