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- [Governor's Mentoring Initiative](#)
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**Governor Bush Unveils Program to Reward Nurses with Affordable Housing and Low Interest Loans**

*~ Standing in front of South Bay Hospital, Governor Unveils partnership with Fannie Mae and edsouth ~*

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Contact:  
Elizabeth Hirst  
(850) 488-5394

SUN CITY CENTER -- Governor Jeb Bush, Fannie Mae, edsouth, the Department of Community Affairs and Department of Health today unveiled a plan that will assist in the recruitment and retention of nurses and selected health care providers in Florida. The plan will allow eligible participants to apply for affordable home and education loans. Florida currently has 178,599 licensed registered nurses with 9,800 vacant nursing positions in the state. Florida is projected to need 34,000 additional registered nurses by 2006.

"The nursing shortage now affecting our nation will have a tremendous impact on our state," said Governor Bush. "The programs we are unveiling today will help address this growing challenge and hopefully serve as an example for the rest of the nation to follow."

Fannie Mae, the nation's largest source of financing for home mortgages, is the nation's third largest corporation. Instead of lending money directly to homebuyers, Fannie Mae works with lenders to make sure mortgage funds are available, so that more people can achieve the dream of homeownership.

The HealthCare Worker+ pilot initiative, designed by Fannie Mae, will complement the Governor's efforts to attract and ensure nurses make Florida their home. This pilot initiative will provide affordable homeownership opportunities for nurses and illustrates Fannie Mae's commitment to enhancing the affordability and accessibility of housing for all Floridians. This program is modeled after FannieMae's MyCommunityMortgage<sup>SM</sup> Community Solutions pilot - - a new

national lending product that targets teachers and public safety personnel.

"Governor Bush has made an ongoing commitment to finding ways to support the nursing profession," said Department of Health (DOH) Secretary John O. Agwunobi, M.D., M.B.A. "This new program will help us attract and retain nurses in our state."

The new initiative will be available to those employed full time as:

- A Licensed nurse (registered nurse (RN), licensed practical nurse (LPN) or licensed vocational nurse (LVN); or
- A nursing assistant certified by the Florida Board of Nursing and/or completed Board-approved training [certified nursing assistant or CAN, and advanced unlicensed assistant - - AUA or unlicensed assistant personnel - UAP];
- An accredited physicians assistant; or a medical technician, technologist or therapist who is certified, licensed, or accredited.

The borrower's income may not exceed 100 percent of the median income that the Department of Housing and Urban Development publishes for the property's location, except for borrowers purchasing in FannieNeighbors® locations.

"Fannie Mae and our lender partners are proud to support the Governor's effort to attract and retain high quality health care workers," said David Elam, Fannie Mae's Vice President for Housing and Community Development. "Homeownership will help these talented professionals establish roots in Florida and build long term financial security."

Those eligible would be able to apply for the following:

- Up to 100% financing (loan to value)
- Maximum combined loan to value of 105% for borrowers accessing approved SHIP and HOME programs
- Requires just 1% or \$500 (whichever is less) from borrower's own funds
- Flexible underwriting terms, including a single qualifying ratio of 45% (may be higher in certain circumstances)
- More flexibility on credit histories
- Borrowers need not be first time homebuyers, and
- Lower monthly payments for the first three years when combined with a temporary interest rate buy down.

"Fannie Mae is a great example of how the private sector, in partnership with state and local organizations, can work to improve the lives of all Floridians," said Department of Community Affairs Secretary Steve Seibert. "By developing this innovative, new initiative, they are helping to attain the Governor's goal of making Florida's communities healthier and more affordable to live in."

Fannie Mae is currently in the process of identifying lending partners to help bring this program to communities throughout the state. For more information on this and other mortgage loan products available

through Fannie Mae lenders, call 1-800-732-6643. You can also visit their website at [www.fanniemae.com](http://www.fanniemae.com) , DCA's homepage at [www.dca.state.fl.us](http://www.dca.state.fl.us) or the Florida Department of Health's homepage at [www.doh.stat.fl.us](http://www.doh.stat.fl.us).

edsouth, a private, nonprofit corporation headquartered in Knoxville, Tennessee, provides a variety of loans. Since 1988 edsouth has assisted over 500,000 students and families in 25 states with over \$2.3 billion in education loans. The new edsouth plan will provide low interest loans to nursing professionals who are licensed in Florida, and students to help them repay their college loans. The Florida Nursing edloan will make an education in those professions both accessible and affordable to Floridians.

The edsouth loans are only available at colleges and universities participating in the Federal Family Education Loan Program (FFELP). This program was approved by the Florida Department of Education for the 2002-2003 academic year. Interest rates being offered by edsouth are several points below the standard variable rate of 4.06 percent being offered on other federally guaranteed student loans.

Based on the success of the program, edsouth hopes to offer this loan for years to come. For more information please visit [www.edsouth.org](http://www.edsouth.org) or call 1-800-edsouth or 1-800-337-6884.

Joining the Governor at today's announcement were Alan Levine, CEO of South Bay Hospital, Barbara Lumpkin of the Florida Nurses Association, Wayne NeSmith, President and Executive Director of Florida Hospital Association and representatives from Fannie Mae and edsouth.

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