

## CITY OF BOCA RATON SHIP APPLICATION PACKAGE

**WE ARE ACCEPTING SHIP APPLICATIONS ON AN ONGOING BASIS, UNTIL FURTHER NOTICE.**

### **BEFORE SUBMITTING YOUR APPLICATION, PLEASE NOTE THE FOLLOWING:**

1. All applicants must complete an approved first-time homebuyer workshop prior to applying. Approved workshops are those that are at least 6 hours long, and conducted in a classroom setting. Approved workshops are offered by the following agencies. Call them for schedules, locations, and fees (if any):
  - LIFT (Life Improvement for Tomorrow, Inc.) 877-868-7026 or 561-868-7026
  - CCCS (Consumer Credit Counseling Service) 866-616-3720 (English)  
866-616-3719 (Spanish)
  - Homes-4-U 877-629-1702
2. Applicants are required to have a bank account, and to document that the average balance of their total assets during the 3 month period prior to the date of application is at least \$2,500 (Note: the “ending balance” shown on your account statements is the figure that will be used to calculate the average). This means you must begin saving now if you do not have that amount.

**HOW LONG DOES THE APPLICATION AND SELECTION PROCESS TAKE? SEE BELOW.**

### **STEPS AND TIMING**

- 1) First, read this application packet closely. If you meet the income and asset requirements, fill out the application form, gather the required documents, and make an appointment to submit your application by calling 561-393-7797.
- 2) Submit the application and supporting documentation, as shown on the attached checklist. Verification forms will be sent to your employer, bank, and other parties as necessary to obtain additional documentation. Sometimes we must wait a month or more for these forms to be returned. This information will be reviewed to determine your eligibility status.
- 3) After all required paperwork is received, it will take about two weeks to process your application. You will then be sent written notification of eligibility status. If you are eligible for assistance, you will be invited to come to the office for a group briefing session. At this session, you will be notified of approximately how much assistance you qualify for, and will be asked to sign an income certification form. You will also be provided with a list of lenders and realtors who work with clients of our SHIP program.
- 4) After our office notifies you that you are eligible, your next step will be to obtain loan preapproval from a lender in order to be approved for SHIP funds. You will receive specific instructions when you attend the briefing session.

**ATTENTION:** *An applicant who already has a mortgage commitment and sales contract is able to purchase a home without assistance and thus is not likely to receive SHIP funds. The program is intended for persons who are unable to purchase a home without assistance. **Do not get a mortgage or begin searching for a home before submitting the attached application.***

# CITY OF BOCA RATON SHIP HOMEBUYER ASSISTANCE PROGRAM

## PROGRAM DESCRIPTION

The City of Boca Raton utilizes State Housing Initiatives Partnership (SHIP) funds to administer a Homebuyer Assistance Program. The program provides purchase assistance to qualified first-time buyers, in the form of loans for down payments and/or closing costs, and rehabilitation expenses (if the rehab costs are in combination with SHIP down payment/closing cost assistance). The loans are zero interest, deferred-payment second mortgages that are forgiven provided that the buyer remains in the home for 15 years. Buyers must qualify for a first mortgage from a private mortgage lender.

## ELIGIBILITY CRITERIA

**FIRST TIME BUYER REQUIREMENT:** Applicants must be first time home buyers, which is defined as one of the following:

- someone who has not owned a home during the past three years;
- a single parent with children under the age of 18 who has been divorced and displaced within the 12 month period prior to time of application,
- a displaced victim of domestic abuse;
- a person displaced as a result of a governmental action (other than eviction from public housing).

### **INCOME:**

- Annual income cannot exceed the amounts shown in the "Level 3" section of the chart below. The maximum amount of SHIP funds awarded depends on the applicant's income category.
- Applicants must have a minimum gross annual household income of \$21,500. *This means the adjusted gross income shown on your income tax return (plus non-taxable income such as child support, alimony, SSI, etc.) must be at least \$21,500 - otherwise, you will not be eligible. An exception to this requirement may be made only if the applicant can demonstrate that a property is available at a price affordable to him or her (such as in a neighborhood revitalization area or in an age-restricted community for which the applicant qualifies).*

Family Size	Income Category					
	Level 1		Level 2		Level 3	
	<i>Min.</i>	<i>Max.</i>	<i>Min.</i>	<i>Max.</i>	<i>Min.</i>	<i>Max.</i>
1	\$21,500	\$22,000	\$22,001	\$28,600	\$28,601	\$35,150
2	\$21,500	\$25,100	\$25,101	\$32,630	\$32,631	\$40,200
3	\$21,500	\$28,250	\$28,251	\$36,725	\$36,726	\$45,200
4	\$21,500	\$31,400	\$31,401	\$40,820	\$40,821	\$50,250
5	\$21,500	\$33,900	\$33,901	\$44,070	\$44,071	\$54,250
6	\$21,500	\$36,400	\$36,401	\$47,320	\$47,321	\$58,300
7	\$21,500	\$38,950	\$38,951	\$50,635	\$50,636	\$62,300
8	\$21,500	\$41,450	\$41,451	\$53,885	\$53,886	\$66,300
<b>Maximum Award</b>	\$40,000		\$25,000		\$15,000	

### **ASSETS:**

- Applicants are required to have a bank account, and to document that the average balance of their total assets during the 3 month period prior to date of application is at least \$2,500 (note: the "ending balance" shown on your account statements is the figure that will be used to calculate the average).
- The applicant household cannot currently own or have assets exceeding \$15,000 (monetary gifts and real estate are included in the asset calculation, but retirement accounts are not). This includes assets located in foreign countries.
- Buyers must contribute a minimum of 1% of the purchase price from their own savings.

### **PROPERTIES ELIGIBLE FOR PURCHASE:**

- Single family home, townhouse, or condominium.
- Total purchase price cannot exceed \$170,000.
- Property must be located in the Boca Raton zip code area (this means "west Boca" is acceptable).

**→ READ THIS BEFORE FILLING OUT APPLICATION FORMS:**

Please review the checklist below, which pertains to both you and any co-applicants you may have. If you answer “false” to any of the items, you should **NOT** submit this application form. If you answer “true” to all items, continue filling out the rest of the form.

	<b>TRUE</b>	<b>FALSE</b>
<i>I/we have not declared bankruptcy or been discharged from bankruptcy during the past two years.</i>		
<i>I/we have filed and can supply copies of federal income tax returns for the past two years.</i>		
<i>I have attended an approved first-time homebuyer workshop, and have attached a copy of the certificate I received.</i>		
<i>My/our gross annual household income is at least \$21,500 per year. <b>Very Important:</b> this means the adjusted gross income shown on your income tax return (plus any non-taxable income such as child support, alimony, SSI, etc.) must be at least \$21,500 - otherwise, you will not be eligible.</i>		
<i>I/we have a bank account.</i>		
<i>During <b>each of</b> the past 3 months, the <b>ending balance</b> shown on bank statements and/or reports of my/our assets totaled at least \$2,500.</i>		
<i>I do not owe past due amounts to any Housing Authority (Section 8, public housing, etc.)</i>		

**→ PLEASE REMEMBER:** *The SHIP program requires that you pay back the loan unless you remain in the home for a 15 year period. If you are not likely to stay in the home for 15 years, you should not apply for this program.*

*In order to receive SHIP funding and buy a home, you must be able to qualify for a mortgage loan that meets our standards (that is, it must be a conventional or FHA loan, and cannot be sub-prime). Your credit history for the past two years will be closely scrutinized by a participating lender. Examples of items that will cause problems with lenders are:*

- *Outstanding debt collections, excessive late payments, repossessions, liens or judgments. The lender will require that such items be satisfied in order for you to obtain the type of loan that meets our guidelines.*
- *Not having at least a two year credit history and income history.*

*If you have any concerns about your credit record, it is strongly suggested that you not submit this application. You may wish to contact the Consumer Credit Counseling Service (CCCS) for assistance with improving your credit. To make an appointment, call their office at 1-800-330-2227.*

Applications are accepted on an ongoing basis: Call Mary at 561-393-7797 to schedule an appointment to submit your application. During this appointment (which should take about 15 minutes), your application will be screened for completeness and compliance with eligibility requirements.

Applications will be **rejected** and returned to the sender for any of the following reasons:

- If you fax the application (only original, signed application forms will be accepted);
- If you do not provide copies of all items from the checklist shown on the next page;
- If certificate is not attached to document attendance at an approved first-time homebuyer workshop;
- If you do not meet eligibility requirements pertaining to income, assets, and first-time buyer status (see preceding page);
- If you have had a bankruptcy during the past two years that has not been discharged;
- If you have not filed a federal income tax return for the past two years;
- If you do not document that your total assets averaged at least \$2,500 during each of the past three months (you may reapply later once your assets reach the minimum level required);
- If duplicate forms are submitted (only one application per household).

Please note: you are **not** required to pay anyone or go through any person or agency other than staff at City Hall to obtain assistance from the SHIP program. You may handle all the paperwork yourself, and do not need a representative.

## SHIP Applicant Checklist of Items to Provide

### FORMS TO BE COMPLETED AND SIGNED:

- Application form (must be an original, signed application - not a fax or photocopy).
- Authorization for the Release of Information (to be signed by each household member 18 years of age or older).

**PLEASE PROVIDE COPIES** OF THE ITEMS LISTED BELOW THAT APPLY TO YOUR HOUSEHOLD. THESE ITEMS ARE **REQUIRED** IN ORDER TO DOCUMENT YOUR ELIGIBILITY FOR THE PROGRAM.

- Required of ALL applicants:** Social Security card for each household member, or documentation of alien registration no.
- Divorce decree, if divorced. If you are not receiving child support or alimony payments, you must also attach a signed letter stating that no payments are being received. This information will be verified with the appropriate agencies.

Note to those who are separated, but not divorced: the State of Florida does not recognize legal separation. Therefore, income of your spouse will be included unless documentation is provided to show that the spouse is not a member of the household. Florida law requires that your spouse sign the mortgage when you purchase, and the spouse would legally have access to half the proceeds when you later sell the home, unless you get divorced.

- Copy of child support or alimony court order, with any updates, as well as current documentation of amount received during last six months if less than the amount stipulated on the order. Regulations require us to count the amount stated on the order, unless you provide documentation that you have taken action to pursue the overdue amount.
- Required of all adults with earned income:** Complete, signed copies of Income Tax return forms for the past two years, including W-2 and/or 1099 forms, for all household members 18 years of age or older. Include copy of full tax return, not just the first page. PLEASE NOTE: If you do not have copies of your tax returns for the past two years, you must obtain a tax printout from the IRS, using one of these methods:
  1. Fill out and mail IRS Form 4506, which you may obtain from our office at City Hall or on the internet at [www.irs.gov](http://www.irs.gov).
  2. Call 1-800-829-1040 and request a tax printout by using the automated system.
- Latest paycheck stub **for each job listed** on your application.
- If you are self-employed, you must provide one of the following:
  - Signed copies of prior year's tax return (include the *complete* return) *and* a statement or affidavit of anticipated net income for the next 12 months;
  - Statement of net year-to-date income and anticipated income for the next 12 months, from a bookkeeper or accountant;
  - Audited or unaudited financial statement of business along with a statement or affidavit giving anticipated net income for the next 12 months.
- Verification of current Social Security Income and/or pension income.
- Verification of current Disability Income.
- Verification of Unemployment Compensation.
- Last **three consecutive** checking, savings, and/or credit union account statements **for each of your accounts**. If your deposits exceed your income, please identify the source of each deposit shown on the statements.
- Current Statement for other assets listed on your application (such as IRAs, 401-Ks, mutual funds, money market funds, stocks, etc.)

Name \_\_\_\_\_

Current Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
 Home Phone ( ) \_\_\_\_\_ Work Phone ( ) \_\_\_\_\_ Cell Phone ( ) \_\_\_\_\_

Do you now or have you owned a home in the last three years?  Yes  No  
 (The above question includes any property that you own/owned in conjunction with any other person, including a mobile home. Also, include any property you own/owned in a foreign country).

Marital status (check one):  married  divorced  separated  single

**Including yourself, list All members of the Household expected to live in the home you plan to purchase (be sure to include all children and all adults).**

<u>Full Name</u>	<u>Date of Birth</u>	<u>Relationship</u>	<u>Sex</u>	<u>Social Security No.</u>
_____	_____	Head	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Of those listed above, is anyone age 18 or over and a full time student?  Yes  No

If yes, who? \_\_\_\_\_

**INCOME - Part 1: Employment** - Include all sources of earned income for everyone in household age 18 or over. Be sure to write employer's complete name and address.

<u>Household Member</u>	<u>Employer Name</u>	<u>Employer Mailing Address</u>	<u>Gross income per month</u>
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

Use additional page to list more jobs if necessary.

**INCOME, Part 2: Self-Employment, if applicable**

<u>Household Member Name</u>	<u>Type of Work</u>	<u>NET Income After Expenses</u>
_____	_____	\$ _____ per MONTH
_____	_____	\$ _____ per MONTH

**Part 3: Other Sources of Income** - Include all unearned income sources, such as social security, SSI, child support, alimony, pension, unemployment benefits, disability, etc.

<u>Household Member Name</u>	<u>Type of Income</u>	<u>Gross Amount</u>
_____	_____	\$ _____ per MONTH
_____	_____	\$ _____ per MONTH

**ASSETS** - include assets located both inside and outside the U.S.

**Part 1: Bank and credit union accounts** - Include all accounts on which the name of anyone in the household is listed (including children). Don't forget checking accounts, and be sure to list account type (for example, checking, savings, money market, credit union, etc.) and account number.

<u>Name of Institution</u>	<u>Type of Asset</u>	<u>Account No.</u>	<u>Average Balance or Current Value</u>
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

**Part 2: Other Assets** - List real estate, mutual funds, money market funds, stocks, CD's, IRA's, 401(K)'s, businesses, etc. Include assets owned by any member of the household (including children).

<u>Name of Institution</u>	<u>Type of Asset</u>	<u>Account No.</u>	<u>Average Balance or Current Value</u>
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

**SIGNATURES**

I/we certify that the information provided on this form is complete and accurate to the best of my/our knowledge and belief under penalty of perjury. My signature below authorizes the City of Boca Raton to obtain credit history information and loan application records as required to determine eligibility for the program.

**WARNING:** Florida Statue 817 provides that willful false statements or misrepresentation concerning income and assets or liabilities relating to financial condition is a misdemeanor of the first degree and punishable by fines and imprisonment provided under S 775.082 or 775.83.

Applicant: \_\_\_\_\_

Date: \_\_\_\_\_ Co-Applicant: \_\_\_\_\_

Information on this page is needed for statistical purposes only. It has no effect on your eligibility.

**A. Household Data:** Check all that apply to head of household:

- Race:  American Indian or Alaskan Native  
 Asian or Pacific Islander  
 Black, not of Hispanic Origin  
 Hispanic (Black or White)  
 White, not of Hispanic Origin  
 Other (describe): \_\_\_\_\_
- Sex:  Male  Female
- 
- 

**B. Special Needs (check all that apply to any member of your household):**

- Elderly (age 62 or over)  
 Farmworker  
 Homeless  
 Person with AIDS  
 Handicapped/Disabled **Is handicap accessibility required?**  yes  no  
 Currently a Boca Raton Section 8 or Public Housing Tenant  
 Other (describe) \_\_\_\_\_
- 
- 

**C. Asset Disposition Certification:**

I/we hereby certify that I/we (please check one) have  / have not  disposed of any assets within the past two years for less than the fair market value of the asset.\*

\*Does not apply to assets disposed as a result of foreclosure, bankruptcy, divorce, or separation.

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**D. Acknowledgement Regarding Outside Agents/Representatives:\***

I understand that I am **not** required to pay anyone or go through any person or agency other than staff at City Hall to obtain assistance from the SHIP program. I understand that I may handle all the paper-work myself, and do **not** need a representative unless I freely choose to have one.

Applicant: \_\_\_\_\_

Date: \_\_\_\_\_ Co-Applicant: \_\_\_\_\_

\*If representative is used, must submit copy of fee agreement prior to submitting SHIP application.

It is necessary for each adult in the household to sign and date this consent form, which will be used to obtain verifications required to determine your eligibility.

## Authorization for the Release of Information

to the City of Boca Raton

Agency requesting release of information:

City of Boca Raton  
Community Improvement Office  
201 West Palmetto Park Road  
Boca Raton, FL 33432  
(561) 393-7756

This form authorizes the City of Boca Raton to request credit reports and verification of employment, income and assets. The groups or individuals that may be asked to release this information include, but are not limited to:

Past and Present Employers	Credit Reporting Agencies	Veterans Administration
State Department of Labor	Retirement Systems	Social Security Administration
Banks and other Financial Institutions	Support and Alimony Providers	Internal Revenue Service
Mortgage Brokers and other Lenders	Welfare Agencies	

**Purpose:** In signing this consent form, you are authorizing the City of Boca Raton to request income and asset information from the sources listed on the form. The City needs this information to verify your household's income, in order to ensure that you are eligible for housing assistance and that this assistance is set at the correct level. The City may participate in computer matching programs with these sources in order to verify your eligibility and level of benefits.

**Who Must Sign the Consent Form:** Each member of your household who is 18 years of age or older must sign the consent form. Additional signatures must be obtained from new adult members joining the household or whenever members of the household become 18 years of age.

Persons who apply for or receive assistance under the following programs are required to sign this consent form:

SHIP Homebuyer Assistance Program  
CDBG Housing Rehabilitation Program

**Failure to Sign Consent Form:** Your failure to sign the consent form may result in the denial of eligibility for CDBG or SHIP Program assistance.

**Consent:** I consent to allow the City of Boca Raton, FL to request and obtain income and/or credit report information from the sources listed on this form for the purpose of verifying my eligibility and level of assistance under the SHIP and CDBG housing programs. I understand that a photocopy of this authorization may be used for the purposes stated above.

This consent form expires 12 months after signed.

### SIGNATURES:

\_\_\_\_\_  
Head of Household

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Spouse

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Other Family Member over age 18

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Other Family Member over age 18

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date