

FOR IMMEDIATE RELEASE...

FIRST TIME HOME BUYER PROGRAM UPDATE PROVIDED BY HERITAGE HOUSING AND HILLSBOROUGH COUNTY

Effective Date: January 1, 2004

Please note the following regarding the Hillsborough County First Time Home Buyer Down Payment Assistance Program:

- ★ Hillsborough County is once again accepting new cases for down payment assistance for first time home buyers whose median income is up to 120%.
- ★ The amount of down payment assistance has increased from \$5,000 to \$10,000 for clients whose median family income is less than 50%. The assistance for families between 50% and 80% remains at \$5,000 and families between 80% and 120% are eligible for \$2,500.

*DPA:	up to \$10,000	up to \$5,000	up to \$2,500
Family Size	Up to 50%	51%-80%	81%-120%
1	17,700	28,300	42,480
2	20,200	32,300	48,480
3	22,750	36,350	54,600
4	25,250	40,400	60,600
5	27,250	43,650	65,400
6	29,300	46,850	70,320
*Down Payment Assistance			

- ★ Additional down payment assistance, referred to as GAP, is available to families whose income is less than 50% of the median. This assistance is in the form of a third mortgage and carries a 15 year term. GAP cannot be used to bring down the back end ratio and the front end ratio must fall between 25% and 32%. These additional funds are on a case by case basis.
- ★ Maximum debt to income ratio has changed to 32/42. Hillsborough County adheres to both ratios; housing cannot exceed 32% of income and total monthly obligations (including housing) cannot exceed 42% of gross income.
- ★ Hillsborough County requires that all outstanding collections (except medical if in repayment and those in dispute) be paid prior to requesting case approval. Applicant's should be aware that satisfying a collection does not guarantee down payment assistance approval from Hillsborough County. Careful consideration should be made before paying collections.

Finally, we have moved our office (one building over; same office park).
Our new address is: 10014 North Dale Mabry, Ste. 101, Tampa, FL 33613
Our phone and fax remain the same: phone: 961-5990 and fax: 961-0046

Heritage Housing, Inc. First Time Home Buyer Down Payment Assistance Application

Today's Date: _____

Family Size: _____

Household Member's Name:	Social Security Number:	Date of Birth or Age:	Relationship to Applicant:
1.			
2.			
3.			
4.			
5.			
6.			

Please note: Household income is anyone 18 years of age or older, regardless of whether or not all members are applying for the first mortgage. This would include any income from full or part-time jobs, over-time, commissions, bonuses, etc.

Applicant:

Name: _____
 Date of Birth: _____
 Social Security No.: _____
 Home Phone No.: _____
 Cell Phone No.: _____

Circle One: Married Separated Unmarried
(single divorced widowed)

Current Address: _____ How Long? _____

Rent Payment? _____

Current Employer: _____ How Long? _____

Employer's Mailing Address: _____

Work Telephone No: _____

Human Resources Fax No.: _____

Can you receive phone calls at work: Yes No

Second Job (Name and Address): _____

Co-Applicant:

Name: _____
 Date of Birth: _____
 Social Security No.: _____
 Home Phone No.: _____
 Cell Phone No.: _____

Circle One: Married Separated Unmarried
(single divorced widowed)

Current Address: _____ How Long? _____

Rent Payment? _____

Current Employer: _____ How Long? _____

Employer's Mailing Address: _____

Work Telephone No: _____

Human Resources Fax No.: _____

Can you receive phone calls at work: Y N

Second Job (Name and Address): _____

Current Income: (Before taxes or deductions)

Monthly Income:	Applicant:	Co-Applicant	All Other Household Income
Base Pay			
Over-time / Commission			
Child Support/Alimony			
SSI, Pension, Disability			
Other			
Total Monthly Income:			

Note: This application must be completed in full. Missing information will delay processing.

Have you owned a home in the last three years? If yes, explain:
 Do you currently own any residential property or hold title to any real estate?
 Are you working with a first mortgage lender?
 If yes, provide name and phone number of mortgage company:
 Are you working with a Realtor?
 If yes, provide name and phone number:
 Have you previously made Application for Hillsborough County's First Time Home Buyer Program:

Bank Accounts:

Bank/Credit Union:	Account Number:	Current Balance:

Credit:

Type of Credit Owed:	Name of Creditor:	Monthly Payment:	Current Balance Owed:
Car Payment			
Car Payment			
Credit Card			
Credit Card	n/a		
Child Support			
Student Loan			
Other			

CREDIT AUTHORIZATION AND CONSENT FORM

This is a preliminary application for determination of eligibility to Hillsborough County's First Time Home Buyer Program only. A separate loan application must be submitted and approved to obtain first mortgage financing from a lending institution. The Applicant certifies that all the information in this application and all information furnished in support of this application is true, correct, complete, nothing omitted, to the best of the applicant(s) knowledge and belief.

I hereby authorize Heritage Housing, Inc., its successors and assigns, to verify my past and present employment records, bank accounts, stock holdings and any other asset balances that are needed to process my mortgage application. I further authorize the verification of rental history, the ordering of a credit report and verification of any credit information.

It is understood that a photocopy or facsimile of this form will also serve as an authorization.

The information that is obtained is to be used in the processing of my application for a mortgage loan and for subsequent quality control verification and I agree to provide any documentation needed to assist in determining eligibility and am aware that all information and documents provided are a matter of public record.

I hereby acknowledge I am fully aware that it is a federal crime punishable by fine or imprisonment, or both, to knowingly make any false statement concerning any of the information on my application for a mortgage loan.

PENALTY FOR FALSE OR FRAUDULENT STATEMENT: U.S.C. Title 18, Sec. 1010 provides: "Whoever, in any matter within jurisdiction of any department or agency of the United States knowingly and willfully falsifies... or makes any false, fictitious or fraudulent statements or representations, or fraudulent statement or entry shall be fined not more than \$10,000 or imprisoned not more than five years or both".

 Applicant Date

 Co-Applicant Date

Household members 18 years of age or older, regardless of whether or not on the loan.

First Time Home Buyer Workshop

January - March, 2004

Classes in English and Spanish

Please see the following class schedule offered by:
Heritage Housing, Inc.

Attendance at Parts 1 & 2 is mandatory for receipt of certificate

Cost: Free of Charge

Note: Childcare is Not Available

The following Schedule is for Heritage Housing - Phone: 961-5990
Instructors: David Bamberry and Sara Aviles

Location: Ryan's Steakhouse, 7310 W. Waters Avenue, Tampa, FL
(corner of Hanley and Waters in Town n' Country)

English - Parts 1 & 2	Saturday	January 24	8:30 to 12:30 p.m.
Provided courtesy of: http://www.downpaymentsolutions.com			
Other sections of interest:	Sabado	January 24	1:00 to 5:00 p.m.
http://www.downpaymentsolutions.com/home_buyer_education/documents.shtml http://www.downpaymentsolutions.com/links/links.shtml http://www.downpaymentsolutions.com/articles/articles.shtml http://www.downpaymentsolutions.com/states.shtml			
Spanish - Parts 1 & 2	Sabado	February 21	8:30 to 12:30 p.m.
Spanish - Parts 1 & 2	Sabado	February 21	1:00 to 5:00 p.m.
English - Parts 1 & 2	Saturday	March 13	8:30 to 12:30 p.m.
Spanish - Parts 1 & 2	Sabado	March 13	1:00 to 5:00 p.m.
English - Parts 1 & 2	Monday	March 22	5:30 to 9:30 p.m.

Note: Regarding the Evening Class - For those purchasing the Buffet, food service ends at 8:30 p.m.

First Time Home Buyer Application Check List & Approved Inspector List

Did you remember to:

1. Have all household members 18 and older sign the Application.
2. Include a check for \$50 payable to: Heritage Housing
3. Call 961-5990 to register for First Time Home Buyer Class
4. Send copies of (as applicable):
 - 30 days paystubs for each working household member
 - Checking Account Statements; 6 months, all pages
 - Savings Account/401(k), most recent month only
 - Last two year's Tax Return (including W-2's) **Note: Duplicate copies of your tax returns are available from the IRS.**
Call 1-800-829-0922 to request a transcript
 - Driver Licenses, Social Security Cards / Green Cards /
Authorization to Work Card for all household members)
 - Disability Award Letter, Child Support Papers, Divorce Decree

Additional documents may be required.

After you have found a house in the County, send a copy of the Contract to Heritage and order a Code Inspection from one of the following (Code Inspection not necessary for New Construction):

Minimum Housing Code Inspector List:

Jim Henderson
PO Box 1225, Brandon, FL 33509
ph: 684-8953
fax: 643-5251
cell: 244-1859

Walter Smith
PO Box 290723, Tampa, FL 33637
ph: 983-1323

Al Rembert
6328 Grand Bahama, Tampa, FL 33615
ph: 855-1674

Bill Robinson
PO Box 17504, Tampa, FL 33625
ph: 948-9661

Don Mourer
2508 Withy Court, Tampa, FL 33618
ph: 960-7616
fax: 264-9181
cell: 310-2379

Robert Turner
33252 Tammy Lane, Zephyrhills, FL 33543
ph: 779-8832
fax: 780-8832
cell: 966-9266

WHAT IS THE First Time Home Buyer Program?

This down payment assistance program was established by Hillsborough County in 1997 and is administered by Heritage Housing. This program offers money for down payment and closing cost assistance for individuals and families who are buying their first home. Eligibility is dependent upon income, Credit History and Qualifying Mortgage Ratios.

The home must be located in unincorporated Hillsborough County; homes cannot be located in the city of Tampa.

The types of homes that are eligible are single-family, condominiums and town-houses; manufactured homes are not eligible.

The funds provided by Hillsborough County are in the form of a deferred payment, second mortgage loan (DPL). The term of this loan is 5 years and there are no payments or interest accrued during the life of the loan. If the home remains your primary residence, the loan is forgiven after the fifth year; you never made a payment. If, however, the home is sold or refinanced within the five year loan term, the entire amount must be repaid in full.

The amount of assistance depends on your income level and qualifying ratios. The three tiers of assistance are: (i) up to \$2,500, (ii) up to \$3,750, and (iii) up to \$5,000. The exact amount you will receive will be determined by verifying your income and working with your first mortgage lender. It takes approximately 2-4 weeks to determine your eligibility.

Income Limits

DPL:	\$5,000	\$3,750	\$2,500
FAMILY SIZE	UP TO 80%	81-95%	95-120%
1	\$16,320	\$33,630	\$35,400
2	\$32,320	\$38,380	\$40,400
3	\$36,400	\$43,225	\$45,500
4	\$40,400	\$47,975	\$50,500
5	\$43,600	\$51,775	\$54,500
6	\$46,880	\$55,670	\$58,600
			\$62,480
			\$48,480
			\$54,600
			\$60,600
			\$65,400
			\$70,320

To determine your income, divide your total annual income by the 100% figure for your family size (i.e., family of three earning \$38,450 would be 84.5% or \$18,450/\$5,000 and eligible for \$3,750)
Down Payment Assistance

AMI Eligible?

You must meet all of the following criteria in order to participate in the First Time Home Buyer Program:

- ✦ Cannot have owned a home in the last three years (displaced spouses are an exception).
- ✦ Must be less than 120% of the Median Family Income as defined by HUD. See the chart below to see if your household income is less than the maximum for your family size.
- ✦ Monthly mortgage payment (PITI) cannot exceed 32% of gross income and total monthly obligations cannot exceed 41% of total gross income (gross income is income before taxes are taken out).
- ✦ Qualifying fixed rate loan programs are: FHA, VA & Conventional Conforming.
- ✦ Must attend a First Time Home Buyer Class, from a HUD approved instructor.
- ✦ Must make a minimum investment of \$1,000; these funds cannot be a gift.
- ✦ Must have 12 months clean credit. All collections required to be paid prior to closing.
- ✦ All household members who will hold title to the property must be U.S. citizens or have permanent resident alien status (Green Card).
- ✦ Foreclosure cannot have occurred in the past 5 years and bankruptcy must be 2 years from the discharge date.

GETTING Started

1. Complete the enclosed Application and return it to Heritage with copies of all the documents requested below. This applies to all members of the household 18 years of age and older.
 - ✦ Current paystubs from all working members of the household for the past 30 days.
 - ✦ Most recent 6 months checking account bank statements. Most recent 1 month statement for savings, 401(k), etc.
 - ✦ Copy of driver's licenses
 - ✦ Copy of Social Security Cards / Green Cards for all members of the household (children included).

- ✦ Complete Tax Returns (including all schedules and W-2's) for the most recent year. If you do not have copies of these, they can be obtained from the IRS office located at 3848 West Columbus Dr. Tampa, FL
 - ✦ Copy of y-1-d profit and loss from an independent accountant and 3 years complete tax returns for self-employed.
 - ✦ As applicable, copy of divorce decree, child support documents, social security award and retirement benefit letters.
2. Enclose a check or money order for \$50 payable to Heritage Housing. This processing fee is non-refundable.

WHAT IS THE Next Step?

- After you have submitted all of your documents, Heritage will process your loan by pulling your credit and verifying your income. You will receive a letter notifying you of the amount of assistance you appear to qualify for (since the exact amount you will receive will not be determined until closing. It may be less than the amount you are eligible for as funds are distributed as needed). The following are the steps to take, though not necessarily in this order:
1. Call Heritage to schedule First Time Home Buyer Class. (813) 961-5990.
 2. Formally apply for a first mortgage.
 3. Locate a home in the County. Maximum sales price is \$116,972 for existing and \$122,210 for new construction.
 4. Send Real Estate Contract to Heritage along with the Hillsborough County Addendum to Contract. Must be signed by both Buyer and Seller.
 5. Contact a County approved inspector to schedule a time for a code enforcement inspection (the cost is \$100). Note: all repairs must be complete and signed off (accepted by you) prior to closing.
 6. Send the following first mortgage documents to Heritage Housing: Good Faith Estimate, Loan Approval Letter and Uniform Residential Mortgage Application (1003). Notify Heritage of your loan officer's name, phone and fax numbers and anticipated closing date.