

We assist families in several ways, from administering Hillsborough County's successful First Time Home Buyer Loan Program to providing valuable counseling and education for new home owners. The UACDC is here to help you.

The UACDC is a 501(C)(3) not-for-profit, affordable housing service provider serving low to moderate-income families in Hillsborough County. It is committed to improving the lives of the first time home buyer by making the dream of home ownership a reality. The UACDC receives a technical fee for the coordination of the Down Payment Assistance Program directly from Hillsborough County.

With the help of the UACDC, owning your first home may be closer than you think!

The UACDC, a public/private partnership, is located in the University Area Community Center Complex, which is owned by Hillsborough County and operated by the UACDC.



For more information, contact:

14013 N. 22nd Street, Suite A, Tampa, Florida 33613
813-558-5212

First Time Home Buyer Program



The First Time Home Buyer Program is designed to help families and individuals acquire up to \$5,000 for a down payment on their first home. Although certain restrictions apply, the University Area Community

Development Corporation, Inc., (UACDC), is ready to help make the process easy, friendly and comfortable for all involved. Take a moment to see if you are eligible – the dream of home ownership may be closer than you think!

believe

Provided courtesy of:
<http://www.downpaymentsolutions.com>

Other sections of interest:

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>

Getting Started...

1. Complete the enclosed application and return it to the University Area Community Development Corporation, Inc., with copies of all the documents requested below. This applies to all members of the household 18 years of age and older:
 - Current pay stubs from all working members of the household for the past 30 days.
 - Most recent 3 months bank statements for all types of accounts (all pages). Including checking, savings, 401k, etc.
 - Copy of a valid Florida driver license.
 - 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 W. Columbus Dr., Tampa, FL.
 - Copy of year-to-date 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 the University Area Community Development Corporation, Inc., for program eligibility determination. This fee is non-refundable.

To determine your eligibility and down payment assistance amount locate your family size on the adjacent chart, follow across to your income, and up to the possible down payment assistance amount available. Other financial factors may affect your eligibility for this program.

What is The Next Step?

After you have submitted all of your documents, the University Area Community Development Corporation, Inc., will process your loan by reviewing your credit and verifying your income. You will receive a letter notifying you of the amount of assistance you appear to qualify for (note: 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, not necessarily in this order:

1. Call the University Area Community Development Corporation, Inc., to schedule your attendance in a First Time Home Buyer Class: (813) 558-5212.
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. Contact a County approved inspector to schedule a time for a housing standards inspection (the cost is \$100). Note: all repairs must be complete and signed off (accepted by you) prior to closing.
5. Send the following first mortgage documents to the University Area Community Development Corporation, Inc.: Good Faith Estimate, Loan Approval Letter and Uniform Residential Mortgage Application (1003). Notify your assigned contact at the University Area Community Development Corporation, Inc., of your loan officer's name, phone and fax numbers, and anticipated closing date.

Am I 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.
- Must be able to qualify for an affordable first mortgage.
- Total monthly mortgage payment 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 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 in full 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.

INCOME LIMITS

Down Payment Assistance \$	\$5,000	\$3,750	\$2,500	
Family Size	Income up to	Income up to	Income up to	
1	\$28,320	\$33,630	\$35,400	\$42,800
2	\$32,320	\$38,380	\$40,400	\$48,480
3	\$38,400	\$43,225	\$45,500	\$54,600
4	\$40,400	\$47,975	\$50,500	\$60,600
5	\$43,600	\$51,775	\$54,500	\$65,400
6	\$46,880	\$55,670	\$58,600	\$70,320

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University Area Community Development Corporation, Inc.

First Time Home Buyer Down Payment Assistance Application

Today's Date: _____ Family Size: _____

Household Member's Name: _____ **Social Security Number:** _____ **Date of Birth:** _____ **Relationship to Applicant:** _____

1. _____

2. _____

3. _____

4. _____

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: _____

Married Separated Unmarried

Current Address: _____ (City and Zip Code)

How Long? _____ Rent Payment? _____
If less than 2 years at current address, list previous.

Current Employer: _____ How Long? _____

Work Address: _____

Work Telephone No: _____

If less than 2 years at current address, list previous.

Co-Applicant:

Name: _____

Date of Birth: _____

Social Security No: _____

Home Phone No: _____

Married Separated Unmarried

Current Address: _____ (City and Zip Code)

How Long? _____ Rent Payment? _____
If less than 2 years at current address, list previous.

Current Employer: _____ How Long? _____

Work Address: _____

Work Telephone No: _____

If less than 2 years at current address, list previous.

Current Income: (Before taxes or deductions)

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

NOTE: This Application must be completed in full. Missing information will delay processing.

Are you working with a first mortgage lender or realtor? _____
 If yes, provide name and phone number of lender/mortgage company or realtor: _____
 Do you currently own any residential property or hold title to any real estate? _____
 If yes, list address: _____
 Have you owned a home in the last three years? _____ If yes, explain: _____

Have you previously made application for Hillsborough County's First Time Home Buyer Program? _____

Bank Accounts

Bank/Credit Union	Account Number	Current Balance

Cash on Hand _____

Credit

Type of Credit	Name of Creditor	Monthly Payment	Current Balance Owed

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(s) 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 University Area Community Development Corporation, 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 Signature _____ Date _____
 Co-Applicant Signature _____ Date _____
 (Household members 18 years of age or over, regardless of whether or not on the loan)