

Who We Are

Homes for Hillsborough, Inc. is a community based not-for-profit housing agency. Our mission is to help first-time home buyers reach their dream of affordable homeownership. We have two completely different programs that meet the needs of most first-time buyers in Hillsborough County.

Two Keys to Ownership
Program Summaries

First-Time Home Buyer Program

This program allows first time buyers with incomes under 120% of the area median income to purchase new or existing homes in Hillsborough County. Buyers receive down payment assistance from \$2,500 - \$5,000 depending on family size and income. Buyers must obtain a first mortgage through outside sources, and we can help with this, too.

USDA Self-Help Rural Housing

The self-help housing program is designed to help families under 80% of the area median income gain ownership through exchanging labor for the down payment. These homes are built in new subdivisions in "rurally designated areas of Hillsborough County" and utilize mortgages from the United States Department of Agriculture. This is commonly called the "Sweat-Equity" Program where buyers work to earn substantial equity in their new homes.

Contact Homes for Hillsborough to receive a separate brochure on the self-help program or visit our website at Homesforhillsborough.com

Contact Us:
Homes for Hillsborough, Inc.
201 14th Avenue S.E. Suite "H"
Post Office Box 771
Ruskin, Florida 33570

Call: (813) 672-7889 fax: (813) 672-7863
email: Homesforhills@aol.com



EQUAL HOUSING OPPORTUNITY

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

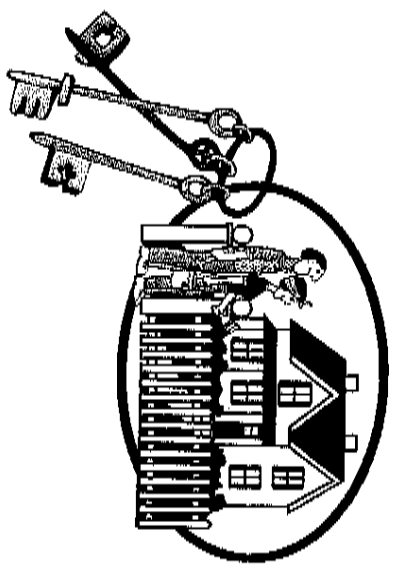
Other sections of interest:
http://www.downpaymentsolutions.com/home_buyer_education/documents.shtml
<http://www.downpaymentsolutions.com/links/links.shtml>
<http://www.downpaymentsolutions.com/articles/articles.shtml>
<http://www.downpaymentsolutions.com/states.shtml>

HOMES FOR HILLSBOROUGH, INC.
P.O. Box 771 Ruskin, FL 33570

HOMES FOR HILLSBOROUGH, INC.
A Not-For-Profit Housing Provider

★ Presents ★

Keys to Affordable Home Ownership



HILLSBOROUGH COUNTY
FIRST TIME HOME BUYER

DOWN PAYMENT ASSISTANCE PROGRAM



FIRST TIME HOME BUYER (FTHB)

Down Payment Assistance Program

With the FTHB program you can select the dwelling of your choice anywhere in Hillsborough County except for the City of Tampa. The property may be a new or existing single family home, condo, or townhome, but no modular or mobile homes are allowed. Down payment and/or closing cost assistance is made available from Hillsborough County in amounts not to exceed \$5,000 (except in extreme hardships). See attached chart.

These funds are given out as a **Deferred Payment Loan (DPL)** which attaches to your dwelling as a five year second mortgage. The DPL is forgiven after five years, as long as you maintain the home as your primary residence. If the home is sold, refinanced, rented out, or otherwise ceases to be your primary residence, the loan is repayable in full. Otherwise no repayment is necessary after the five-year period.



Do I Qualify for Down Payment Assistance?

- You have not owned a home for the last three years, unless you are a displaced homemaker.
- You must have at least \$1,000 of your own money to put down on your new home. These funds can not be borrowed or a gift.
- The combined household income must be under 120% of the area median income for all adults over 17. See attached chart.
- You must qualify for an **affordable fixed-rate first mortgage** with ratios not exceeding 32% for housing expense, and 41% for all other long term debts.
- You must register for and attend a HUD approved First Time Home Buyer class, prior to closing.



Other Eligibility Requirements

- The home must pass a minimum code inspection, which is different than a home inspection. This inspection looks for key factors such as inspecting to assure the home has smoke detectors, or that there are no apparent code violations. The cost

of this required inspection is \$100. Any deficiencies must be corrected before closing.

- A detailed home inspection is also recommended by a qualified home inspector.

- The Seller and Buyer must sign an addendum for the First Time Home Buyer Program.

- You must have good credit for one year. All foreclosures must be paid prior to closing. No foreclosures within 5 years; or bankruptcies within 2 years.

Unlock the Doors to Your Future (What to do First)

- Complete the application and bring or mail it to Homes for Hillsborough as described below.
- Complete the mandatory home buyer education class (call for details).
- Get "pre-approved" for a first mortgage. We can suggest lenders, or use your own. Determine the amount you are approved for. Give this information to us.
- Purchase a home. Buyer and seller to sign FTHB Addendum at time of purchase. Make home sale contingent upon this addendum.
- Send real estate contract and addendum to us.
- Select a Hillsborough County approved inspector to make a code inspection. The fee for this is \$100. Repairs must be made before closing.
- Once your mortgage and FTHB assistance are approved, a closing can be scheduled.



Key Steps to Ownership

- Complete and sign the enclosed application. Incomplete applications cannot be processed.
- Mail or bring the completed application and a \$20.00 money order payable to HTHB FTHB.

Enclose copies of the following documents:

- Last 30 days paystubs from all working household members.
 - Tax returns to last 2 years.
 - Copies of bank statements for all parties to the loan.
 - Social Security cards for all household members.
 - If self-employed send 2 tax statements.
 - Divorce decrees, child support, SSI, bankruptcy documentation if applicable.
- Please send only copies**

Maximum Income Guidelines

Family Size	80%	95%	120%
1	\$28,320	\$33,630	\$42,480
2	\$32,300	\$38,380	\$48,480
3	\$36,350	\$43,225	\$54,600
4	\$40,400	\$47,975	\$60,600
5	\$43,650	\$51,775	\$65,400
6	\$46,650	\$55,670	\$70,320
7	\$50,100	\$59,470	\$75,120
8	\$53,950	\$63,365	\$80,040

Maximum Assistance

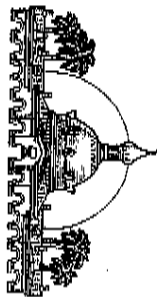
- Up to 50% 10,000
- 50.01% - 80% 5,000
- 80.01% - 120% 2,500

Maximum Purchase Price

- Existing Dwelling: \$116,972
- New Construction: \$122,210

Our service to you is free: Homes for Hillsborough receives a processing fee from Hillsborough County for assisting you in this process.

FTHB Program Funding Sources:



Hillsborough County
Board of County Commissioners
Community Improvement Department

HOME Funds funded through SHIP Funds
HUD HOME Program funded through State of Florida

HOMES FOR HILLSBOROUGH, INC.

A Not For Profit Corporation

201 14th Avenue S.E., Suite H • P.O. Box 771 • Ruskin, FL 33570

PROGRAM APPLICATION

Today's Date: _____ Family Size: _____ FTHB SELF HELP

Household Members Name:	Social Security Number:	Date of Birth:	Relationship to Applicant:	FTS
1.				
2.				
3.				
4.				
5.				
6.				

Please note: Household income is everyone over the age of 17, 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.. If children over 17 are enrolled in school full time please check the FTS box.

Applicant:

Name: _____
 Date of Birth: _____
 Social Security No: _____
 Home Phone No: _____
 Circle One: Married Separated Unmarried
 Divorced Single Widowed

Current Address: _____

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

Current Employers Name: _____

How Long? _____
 Employer's Address: _____

Work telephone: _____
 If less than 2 years at current employment, list previous

Co-Applicant:

Name: _____
 Date of Birth: _____
 Social Security No: _____
 Home Phone No: _____
 Circle One: Married Separated Unmarried
 Divorced Single Widowed

Current Address: _____

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

Current Employers Name: _____

How Long? _____
 Employer's Address: _____

Work telephone: _____
 If less than 2 years at current employment, 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			
Commision			
Other			
Total Monthly Income:			

NOTE: THIS APPLICATION MUST BE COMPLETED IN FULL. MISSING INFORMATION WILL DELAY PROCESSING.

List of Assets:

Item: _____	Value: _____	Item: _____	Value: _____
Item: _____	Value: _____	Item: _____	Value: _____
Item: _____	Value: _____	Item: _____	Value: _____
Item: _____	Value: _____	Item: _____	Value: _____

