

**Fiscal Years 2003-2006**  
~ Effective July 1, 2003 ~

**SHIP**

**NEWS!**



**MAXIMUM SALES PRICE \$110,000!!**

**For Down Payment Assistance:**

- ◆ **Downpayment Assistance (new construction & existing) funding levels:**

VERY LOW	☛	\$20,000.00
LOW	☛	\$15,000.00
MODERATE	☛	\$10,000.00

  - ▶ *Inclusive of: Up to \$5,000.00 for Closing Costs*
- ◆ **Offered As a 0% Interest/Deferred Loan for the Life of the Property.**
- ◆ **Minimum Investment of \$500 Required in Transaction:**
  - ▶ **Minimum investment can be escrow deposit, POC Items, Prepaid Items (i.e., first year of hazard insurance, taxes and insurance reserves).**

**(✓) All Existing Properties Assisted with SHIP DP/CCA Will Require an Inspection by Manatee County Department Of Community Services Prior to Award of Funds to Assure That the Structure Meets Minimum Building Code Standards:**

- ☛ **Lenders/Realtors will need to provide the applicant with the name of a contact person and phone number to gain access to the property for inspection.**
- ☛ **Inspection of the property will be performed once the applicant is determined eligible for the SHIP Program.**
- ☛ **No award will be issued prior to the inspection being performed.**

**For Infill & Single Family Project Development Assistance:**

- ◆ **Infill New Construction and Single Family Project Development Assistance funding levels:**

VERY LOW	☛	\$35,000.00
LOW	☛	\$30,000.00

  - ▶ *Inclusive of: Up to \$5,000.00 for Closing Costs*
- ◆ **Offered As a 0% Interest/Deferred Loan for the Life of the Property.**
- ◆ **Minimum Investment of \$500 Required in Transaction:**
  - ▶ **Minimum investment can be escrow deposit, POC Items, Prepaid Items (i.e., first year of hazard insurance, taxes and insurance reserves).**

**For Purchase/Rehabilitation Assistance:**

- ◆ **Purchase/Rehabilitation Assistance funding levels:**

VERY LOW	☛	\$40,000.00
LOW	☛	\$40,000.00
MODERATE	☛	\$25,000.00

  - ▶ *Inclusive of: Up to \$5,000 for Closing Costs.*
- ◆ **Offered As a 0% Interest/Deferred Loan for the Life of the Property.**
- ◆ **Minimum Investment of \$500 Required in Transaction:**
  - ▶ **Minimum investment can be escrow deposit, POC Items Prepaid Items (i.e., first year of hazard insurance, taxes and insurance reserves).**



## Manatee County

### State Housing Initiative Partnership (SHIP) Program

#### 2003-2004 Maximum Income Limits

<u>Household Size</u>	<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>
1	\$18,700	\$29,900	\$44,880
2	\$21,350	\$34,200	\$51,240
3	\$24,050	\$38,450	\$57,720
4	\$26,700	\$42,700	\$64,080
5	\$28,850	\$46,150	\$69,240
6	\$30,950	\$49,550	\$74,280
7	\$33,100	\$52,950	\$79,440
8	\$35,250	\$56,400	\$84,600

*9 or more call for income limits*

**THE ABOVE INCOMES ARE CURRENTLY IN EFFECT FOR DETERMINATION OF APPLICANT ELIGIBILITY FOR FUNDING UNDER MANATEE COUNTY'S SHIP PROGRAM**

MANATEE COUNTY AFFORDABLE HOUSING  
2003-2004

Department of Community Services  
Housing & Community Development

Manatee County participates in the State Housing Initiative Partnership (SHIP) Program to aid in the production and preservation of affordable housing. A direct allocation of funds is received each year from the Florida Housing Finance Corporation to implement the SHIP Program. The money for these funds are a portion of the documentary stamp taxes which are paid at the time of recording warranty deeds and mortgages in the State of Florida.

A Local Housing Assistance Plan (LHAP) has been developed to serve as a concise description for the affordable housing programs available in Manatee County. The LHAP establishes not only the allowable activities, but the maximum amount of funds allowable for each strategy and applicable repayment provisions. All structures must be located in unincorporated Manatee County or the City of Palmetto. The City of Bradenton administers their own SHIP Program.

Funds may be used to assist those individuals based upon income level with no discrimination on the basis of race, creed, religion, color, age, sex, familial or marital status, handicap or national origin.

Currently Manatee County assists those individuals in the very-low (50% of median), low (80% of median) and moderate (120% of median) income categories as established by the annual income limits adjusted to family size provided by Florida Housing Finance Corporation each year.

### CURRENT ACTIVITIES

**Rehabilitation:** A portion of SHIP funds will be allocated toward repairs to correct substandard conditions, eliminate code violations, upgrade major systems and make general property site improvements to improve the health, safety and welfare of the occupants. The value of the home, including property, may not exceed \$110,000.

Rehabs average \$25,000 each and Manatee County assists approximately 10-12 applicants per year. *The amount of the award is based upon evidenced need and as determined by Manatee County.* These funds are provided at a 0% interest, deferred loan for as long as the homeowner resides in the home. *Funds may not be used for mobile homes.* Manatee County provides the homeowners with bid packages and it is the homeowners' responsibility to obtain three bids to return to the County. A bid award is determined on the lowest, most responsible bid submitted. A Notice of Bid is FAXED to all participating Contractors & to the Manatee County Home Builders Association. The notice of funding was advertised August 4, 2003, with applications being accepted September 8, 2003.

Provided courtesy of:

<http://www.downpaymentsolutions.com>

Other sections of interest:

[http://www.downpaymentsolutions.com/home\\_buyer\\_education/documents.shtml](http://www.downpaymentsolutions.com/home_buyer_education/documents.shtml)

<http://www.downpaymentsolutions.com/links/links.shtml>

<http://www.downpaymentsolutions.com/articles/articles.shtml>

1 <http://www.downpaymentsolutions.com/states.shtml>

Purchase Rehabilitation:

In order to encourage the purchase of existing housing stock, a portion of the rehabilitation funding may be used to assist new homebuyers with necessary code related repairs. *The amount of the award is based upon evidenced need and as determined by Manatee County.* These funds are provided at a 0% interest, deferred loan for as long as the homeowner resides in the home. *Funds may not be used for mobile homes.* The maximum purchase price for a home is \$110,000. County staff will coordinate the rehabilitation process with the lender, realtor, and buyer to ensure a timely closing of the purchase of the property while adhering to all County requirements for the rehabilitation and down payment assistance procedures. The notice of funding was advertised August 4, 2003, with applications being accepted September 8, 2003.

Reconstruction: Due to the fact that Manatee County is the recipient of federal HOME funds, a portion of SHIP funds will be leveraged with the HOME allocation to fund costs associated with the replacement of dilapidated single family structures. The 2003-2004 program funding will be initiated around October or November of this program year with advertised notification for submission of applications by SHIP eligible persons. The value of the home to be reconstructed may not exceed \$110,000.

Reconstructions average \$75,000 for construction of the new home inclusive of demolition of the existing structure. *The amount of the award is based upon evidenced need and as determined by Manatee County.* Manatee County assists approximately 12 applicants per year. These funds are provided at a 0% interest, deferred loan for as long as the homeowner resides in the home. *SHIP Funds may not be used for mobile homes.* Manatee County provides the homeowners with a construction cost estimate letter outlining the amount of funds available for their specific home along with construction and site specifications required by Manatee County. It is the homeowner's responsibility to select the contractor of their choice. A Notice of Bid is FAXED to all participating Contractors & to the Manatee County Home Builders Association.

Down Payment Assistance: A portion of SHIP funds will be allocated to assist eligible recipients with down payment assistance associated with first mortgage financing.

Approximately 30 applicants may be assisted per year. A maximum of \$20,000 may be awarded to recipients who fall in the very low income category. For those in the low income category, the maximum would be \$15,000, and for the moderate income category, the maximum would be \$10,000. (All maximums are inclusive of \$5,000 in closing costs). *The amount of the award is based upon evidenced need and as determined by Manatee County.* The assistance may be used for the purchase of an existing home or for the construction of a new home. *Funds may not be used for mobile homes.* Maximum purchase price in either situation is currently \$110,000. The applicant is required to have a minimum investment of \$500 into the transaction which may consist of escrow deposit, POC items, first year of hazard insurance, and/or, taxes and insurance reserves. These funds are provided at a 0% interest, deferred loan for as long as the homeowner resides in the home. Telephone requests for appointments are accepted through Manatee County Community Services Department from September 8, 2003 through September 30, 2003. Thereafter, applications will be accepted through a County approved non-profit organization which will provide the Housing Counseling and Training program as well as Application Intake/Processing for

Payment Assistance and Infill Assistance. (Nonprofit contract award yet to be determined.)

**Infill:** A portion of SHIP funds will be allocated to assist eligible recipients in constructing a home through an additional mortgage associated with first mortgage financing.

NO MODERATE ASSISTANCE AVAILABLE THIS YR.

Infill (gap financing) is made available to approximately 12 applicants per year. Maximum award amounts of \$35,000 for very low income recipients, and \$30,000 maximum for low income recipients. All maximums are inclusive of up to \$5,000 for closing costs. *The amount of the award is based upon evidenced need and as determined by Manatee County.* These funds are provided at a 0% interest, deferred loan for as long as the homeowner resides in the home. *Funds may not be used for mobile homes.* Applications are only accepted for applicants who are qualified to receive a first mortgage. The assistance may be used for the purchase of a newly constructed home (Certification of Occupancy issued within the past 12 months) or for the construction of a new home. Maximum purchase price in either situation is currently \$110,000.

When first mortgage financing is obtained for the construction of a new home, Manatee County offers the option of draw disbursements to the contractor. The draws are available at 25% increments and are subject to the conditions of the Construction Loan Agreement and other County requirements.

Telephone requests for appointments are accepted through Manatee County Community Services Department from September 8, 2003 through September 30, 2003. Thereafter, applications will be accepted through a County approved non-profit organization which will provide the Housing Counseling and Training program as well as Application Intake/Processing for Down Payment Assistance and Infill Assistance. (Nonprofit contract award yet to be determined.)

**Single Family Project Development:** Based upon availability of funds and the discretion of the Board of County Commissioners, SHIP funds may be placed into reserve for qualifying Single Family Project Developments for homeownership. The 2003-2004 funding year does not include funds for single family project development.

**Rental Projects:** Funds will be allocated to developers for the construction or rehabilitation of multi-family (rental) project developments. Funds may be used for new construction, minor and major rehabilitation, weatherization, code compliance, accessibility for disabled persons, and conversions. The notice of funding was advertised August 4, 2003, with Project Development applications being accepted on or after September 8, 2003.

**Special Needs Housing Program:** Funds will be allocated to provide loans to non-profit sponsors who wish to provide housing for individuals or families defined as special needs population. Funds may be used for new construction, minor and major rehabilitation, weatherization, code compliance, and accessibility for disabled persons and conversions. The notice of funding was advertised August 4, 2003, with Project Development applications being accepted on or after September 8, 2003.



**NEW CONSTRUCTION INFILL DEVELOPMENT  
PROCESSED BY MANATEE COMMUNITY SERVICES.**

- Applicant obtains a certificate from a County approved Homeownership Training course .
- Applicant chooses property site for construction of new home. Applicant signs construction agreement with builder.
- Lender qualifies applicant and determines if SHIP Funding Assistance is needed to cover shortfall ( i.e. Infill and / or Downpayment Assistance )
- Applicant contacts Community Services to schedule an application appointment for SHIP Funding assistance. Applicants are asked to bring with them to their appointment:
  1. A Copy of the Fully Executed Sales Contract/and or Builder Agreement.
  2. A Copy of Lender's Completed Loan Application (1003)
  3. A Copy of Lender's Good Faith Estimate (GFE)
  4. A Copy of Lenders Full Loan Approval with terms and conditions
  5. A Copy of Appraisal

**NOTE: LENDERS, IN ORDER TO EXPEDITE THE PROCESSING OF THE APPLICATION IN A TIMELY MANNER, IT WILL BE IMPERATIVE THAT THE APPLICANT(S) COME TO THEIR INTERVIEW WITH ALL THE NECESSARY PAPERWORK REQUIRED, INCLUDING THEIR EMPLOYMENT CONTACTS, FINANCIAL INFORMATION (BANK STATEMENTS, ASSETS, ETC) FOR THE REQUIRED 3<sup>RD</sup> PARTY VERIFICATIONS, AND FAMILY INFORMATION. ALL VERIFICATIONS MUST BE RECEIVED BEFORE THE FILE GOES TO THE BOARD OF COUNTY COMMISSIONERS FOR APPROVAL. EXPIRED CONTRACTS WILL NEED TO BE AMENDED BEFORE THE FILE GOES TO BOARD. THE ENTIRE PROCESSING AND APPROVAL TIME IS 5 TO 7 WEEKS. SCHEDULE YOUR CONTRACT CLOSING DATE TO ALLOW FOR THE COMPLETION OF OUR PROCESS.**

- Once applicant is determined to be SHIP eligible, Manatee County Community Services will issue final approval with a reservation of funding award.

**FOR AN UP-FRONT CLOSING:**

- The builder and applicant must meet with the Housing Technician to sign a Construction Loan Agreement. Builder must provide prior to final approval, a set of plans, a builder agreement, a schedule of values, and a description of materials. As the home is under construction, the contractor can request draws for payment through the Rehabilitation Specialist. Once C.O. is issued, final payment will be disbursed.

**FOR AN END-CLOSING:**

- Upon issuance of C.O. contractor must provide a copy to the Housing Technician. A final HUD Statement will also be required in order to process the check for the closing. The funding request is then processed and check is provided at closing to the title agent.

**PLEASE NOTE - Check Issuance will take 7 - 10 business days once FINAL HUD STATEMENT is provided.**

**Community Services/Housing Section:**

**Office:(941) 749-3030**

**Fax: (941) 745-3796**