

**Schedule of First-time
Homebuyer Seminars for
Funding Year 2003-2004**

Key West
Saturday, October 25, 2003
1:00 p.m. to 5:00 p.m.
Key West Public Library
Fleming Street

Mason
Wednesday, October 29, 2003
5:00 p.m. to 9:00 p.m.
Mason Government Center
2798 Overseas Highway City Hall

Key Largo
Saturday, November 1, 2003
9:00 a.m. to 1:00 p.m.
Public Library, MM 101
Tradewinds Shopping Center

NOTE: Attendance at a First-time Homebuyer Seminar is mandatory to participate in the SHIP First-time Homebuyers Program

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>

SPECIAL PROGRAMS OFFICE
1403 12TH STREET
KEY WEST FL 33040
305/292-1221



SPECIAL PROGRAMS OFFICE

C/O Monroe County Housing Authority
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**Monroe County's
SHIP**
(State Housing Initiative Partnership)
**Homebuyer
Assistance Program**

August 2003

WHAT IS SHIP?

The State Housing Initiatives Partnership (SHIP) Program, created in 1993 by the Florida State Legislature, distributes funds to counties received from Florida's Documentary Stamp Tax on real-estate transactions.

WHAT IS THE HOMEBUYER ASSISTANCE PROGRAM?

One of the programs funded with Monroe County SHIP funds is the Homebuyer Assistance Program, which provides down-payment assistance for low- and moderate-income households. This is a mortgage loan offered at 0% interest and requires no monthly payments.

Applications for the SHIP Program will be available August 25, 2003, at all Monroe County Public Libraries and at the Special Programs Office, 1403 12th Street, in Key West. Applications will be accepted September 2, 2003 through October 2, 2003. On October 8, 2003 a lottery will be conducted to determine the order in which applications are funded. The SHIP Program issues awards from October through December.

You are required to contribute a minimum of 3% of the purchase price of the house of your own funds.

You must be able to obtain conventional bank financing for the remainder of the purchase price. Your ability to secure bank financing is a decision of the lender you select and is based on your income,

credit history, employment history. This loan is considered the first mortgage.

For the SHIP funding year of 2003-2004, the maximum price for a home in Monroe County is \$257,000 (existing) and \$270,000 (new).

HOW DOES THE LOTTERY WORK?

Each year, more applications are received than there are funds available. A random lottery will be conducted October 8, 2003 (1pm), to determine to order which applications will be processed until all funds are committed. The lottery will be conducted at the Special Programs Office, 1403 12th Street, Key West. The lottery is open to the public and you are invited to attend. Attendance is not required.

INCOME MAXIMUMS, ADJUSTED FOR FAMILY SIZE

1 Person	\$42,800
2 Persons	\$50,040
3 Persons	\$56,380
4 Persons	\$62,520
5 Persons	\$67,560
6 Persons	\$72,480
7 Persons	\$77,520

TIMELINE

Applications available	August 25, 2003
Application deadline	October 2, 2003
SHIP lottery	October 8, 2003
Homebuyer-education seminars (mandatory)	October through November 2003
Income certification and SHIP awards	November through December 2003
Home purchases	November 2003 through May 2004

After the application deadline of October 2, 2003, those applicants who did not make the deadline must wait to apply during the next funding cycle.

Applications are not available or accepted between funding cycles. Applications will be available for the next funding cycle in August 2004.

