

# Housing Finance Authority of Pinellas County 2002B First-Time Home Buyer Program

**The Program** - Buying a home can be affordable. This program is designed to help low to moderate income first-time home buyers purchase a new or existing home in Pasco, Pinellas or Polk counties. Funds are available first-come, first served.

## Who Qualifies?

- Borrowers must be first-time home buyers who have not had a present ownership interest in their principal residence during the past three years. Non first-time buyers qualify for targeted area loans.
- Borrowers must meet normal mortgage underwriting requirements that demonstrate credit worthiness.
- Borrowers must occupy the purchased home as their principal residence.
- Borrowers income may not exceed allowable income limits.

<b>Maximum Income Limits:</b>	<b>1-2 Person Household</b>	<b>3 or more Person Household</b>
<b>Non-Targeted Area</b>	<b>\$51,800</b>	<b>\$59,570</b>
<b>Targeted Area</b>	<b>\$62,160</b>	<b>\$72,520</b>

## What Homes Qualify?

Homes must be located within Pasco, Pinellas or Polk counties. The single family home may be new or existing, attached or detached, a condo, manufactured housing, PUD or qualified rehab. The total purchase price of the home may not exceed the following Maximum Purchase Price Limits:

<u>PASCO COUNTY</u>			<u>PINELLAS COUNTY</u>		
	<b>New</b>	<b>Existing</b>		<b>New</b>	<b>Existing</b>
<b>Non-Target</b>	<b>\$145,339</b>	<b>\$117,763</b>	<b>Non-Target</b>	<b>\$145,339</b>	<b>\$117,763</b>
<b>Targeted</b>	<b>(No Targeted Areas in Pasco Co)</b>		<b>Targeted</b>	<b>\$177,636</b>	<b>\$143,932</b>
<u>POLK COUNTY</u>					
	<b>New</b>	<b>Existing</b>			
<b>Non-Target</b>	<b>\$114,255</b>	<b>\$ 86,679</b>			
<b>Targeted</b>	<b>\$139,646</b>	<b>\$105,941</b>			



## The Mortgage

All mortgage loans will be fully amortized over a 30-year term and are FHA-insured, VA-Guaranteed, or conventionally insured. Fannie Mae's Community Home Buyer (CHBP), Fannie 97, Fannie HFA HOME and Fannie Mae Community Solutions program loans qualify. The credit and down payment requirements of the particular loan apply.

### **Low Rate Loan Type Interest Rate: 5.80%**

FHA/VA/RD	Origination Fee: 1.00%	Discount Fee: 0.625%
Fannie Mae	Origination Fee: 1.00%	Discount Fee: 1.25%

### **Assisted Rate Loan Option Interest Rate: 6.50%**

FHA/VA/RD	Origination Fee: 1.00%	Discount Fee: 0.625%	*Assistance: 4.00%
Fannie Mae	Origination Fee: 1.00%	Discount Fee: 1.25%	*Assistance: 4.00%

(More Loan Options on the next page)

## ***The Mortgage—Continued***

### **SHIP Assisted Loan Option Interest Rate: 5.85%**

FHA/VA/RD	Origination Fee: 1.00%	Discount Fee: 0.625%	*Assistance: 5.00%
Fannie Mae	Origination Fee: 1.00%	Discount Fee: 1.25%	*Assistance: 5.00%

*\*Assistance may be used toward down payment, closing costs including prepaids, buydowns or repairs to the extent permissible by the insurer/guarantor and acceptable to Fannie Mae and Ginnie Mae. Assistance is calculated on the full loan amount.*

## **SHIP Assisted Loan Option Guidelines**

Pinellas County, the City of St Petersburg and Pasco County have contributed SHIP funds to the program. The program is structured to provide a maximum of \$1,854,000 of SHIP-Assisted Loans. Income and sales price criteria are listed below. The SHIP funds are a Grant NOT a Second Mortgage.

### **Maximum Income Limits**

<b>1 Person</b>	<b>2 Person</b>	<b>3 Person</b>	<b>4 Person</b>	<b>5 Person</b>	<b>6 Person</b>	<b>7 Person</b>	<b>8 Person</b>
\$28,300	\$32,300	\$36,350	\$40,400	\$43,650	\$46,850	\$50,100	\$53,350

### **Purchase Price Limits** (Refers to complete cost = purchase and rehab)

**New** \$122,008      **Existing** \$109,716

**Only one unit properties are acceptable for this program**

**Loan Terms**    Rate    5.85%    Origination    1.00%    Discount    0.625%    Assistance    5.00%

### **Homebuyer Education**

All homebuyers will be required to participate in an approved homebuyer education seminar or Fannie Mae approved educational work session **prior** to closing. Buyers may be referred to Community Service Foundation 727-461-0618 or Consumer Credit Counseling 727-846-1463 for the programs offered in Pinellas County and for Pasco County

### **Minimum Cash Contribution**

The SHIP-Program requires a minimum of the borrower's own funds . Please contact a participating lender for details.

## **Special Programs for Teachers, Fire-Fighters and Police**

Special down payment contribution, and credit requirements are available for teachers, fire fighters and police. Please ask a participating lender for details.

## **What Are Targeted Areas?**

Targeted areas are neighborhoods that have historically been underserved in mortgage loan origination. In targeted areas, you do not have to be a first-time home buyer. Buyers must live in the property. Income limits and sales price limits are higher in targeted areas. The targeted areas are: County Census Tracts

Pinellas County    0205.00, 0208.00, 0209.95, 0210.95, 0212.00, 0213.00, 0216.95, 0218.95

Polk County        0101.00, 0102.00, 0112.02

## **Recapture Tax**

There is no "prepayment penalty" but buyers may be subject to the "Recapture" of the subsidy permitted by the federal government that is the basis of the first-time home buyer program. If you sell the home you purchase during the first full nine years, make a profit and have an increase in income exceeding 5% per year, you may be subject to Recapture Tax. More information is available by request from a participating lender or visit the IRS website at [www.irs.gov](http://www.irs.gov). to view and print form 8828 and Instructions.

## What's The Next Step?

Contact a Lender listed in this brochure. The Lender can help you determine the best loan for you and an affordable loan amount. Then choose a property. Additional help is available from a variety of other professionals such as real estate brokers, real estate attorneys or non-profit housing groups. Some offer home buyer education. Make a formal offer for the property (real estate sales contract). The contract may say that purchase is contingent on receiving the Housing Finance Authority of Pinellas County 2002B Single Family Mortgage Program funds. Then make application with the lender.

## Provide Lenders With

A valid sales contract for the property being purchased; proof of income (recent pay stub; for self-employed, 3 years tax return); application fee determined by the lender.

## PARTICIPATING LENDERS

**CTX Mortgage 813/968-5657**

3816 W Linebaugh, Ste 301  
Tampa, FL

**First Horizon Home Loans 407/667-0480**

258 Southhall Lane, Ste 150  
Maitland, FL

**Flagship Mortgage Banc 863/299-0002**

151 First Street S  
Winter Haven, FL

**HomeBanc Mortgage Corporation 813/639-5600**

7650 Courtney Campbell Cswy, Ste 1200  
Tampa, FL

**Huntington Mortgage Company 863/709-1437**

1877 Stella Ct S  
Lakeland, FL

**Market Street Mortgage 727/724-7000**

2650 McCormick Dr, Ste 200  
Clearwater, FL

**Market Street Mortgage 727/376-5803**

8726 Old CR 54, Ste E  
New Port Richey, FL

**McCaughn Mortgage Company 727/797-0600**

221 N Belcher Road  
Clearwater, FL

**North American Mortgage 813/288-2213**

6200 Courtney Campbell Cswy, Ste 200  
Tampa, FL

**Principal Residential Mortgage 727/726-8515**

2515 Countryside Blvd, Ste H  
Clearwater, FL

**Universal American Mortgage 813/249-7668**

4902 Eisenhower Blvd, Ste 210  
Tampa, FL

**First Horizon Home Loans 800/874-9009**

6001 12th Way North  
St Petersburg, FL

**First Horizon Home Loans 727/527-7723**

7850 Ulmerton Rd, Ste 6  
Largo, FL

**Guaranty Residential Lending 727/797-9439**

28163 US Highway 19 North  
Clearwater, FL

**Huntington Mortgage Company 727/799-7699**

28163 US Highway 19, North  
Clearwater, FL

**Market Street Mortgage 813/932-4578**

3550 Buschwood Park Dr, Ste 150  
Tampa, FL

**Market Street Mortgage 727/539-8300**

11701 Belcher Rd, Ste 110  
Largo, FL

**Market Street Mortgage 813/835-5554**

3009 Barcelona Street, Ste B  
Tampa, FL

**North American Mortgage 727/410-8105**

5609 US 19, Ste F  
New Port Richey, FL

**Principal Residential Mortgage 863/688-0066**

601 S Florida Avenue, Ste 1  
Lakeland, FL

**Universal American Mortgage 727/799-4663**

311 Park Place Blvd, Ste 500  
Clearwater, FL