



CITY OF BOCA RATON SHIP APPLICATION PACKAGE

PLEASE BE AWARE THAT SOME APPLICATIONS MAY BE PLACED ON A WAITLIST DUE TO VERY LIMITED FUNDING AVAILABILITY. ASSISTANCE WILL BE PRIORITIZED FOR HOUSEHOLDS INCLUDING MEMBERS WITH SPECIAL NEEDS, VERY LOW- AND LOW-INCOME HOUSEHOLDS.

BEFORE SUBMITTING YOUR APPLICATION, PLEASE CONSIDER THE FOLLOWING:

Program participants are required to complete a homebuyer education class conducted by a United States Department of Housing and Urban Development (HUD) approved housing counseling agency. The homebuyer education class must be a minimum of six hours in duration and conducted in a classroom-like setting. The homebuyer education class must be completed prior to submission of the homeownership assistance application and the applicant must be awarded a certificate as proof of completion. Workshops are offered by HUD approved organizations which can be found on HUD's website - <http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm> - or offered by the following local agencies. Applicants should call these agencies directly for schedules, locations, and fees (if any):

- | | |
|---------------------------------|--------------|
| • DebtHelper.com | 800-920-2262 |
| • DMCC | 866-618-3328 |
| • Housing Foundation of America | 954-923-5001 |

Applicants are required to have a bank account and to document that the available balance of their total assets during the 3-month period prior to the date of application is at least \$2,500. **These funds must remain in your account until you are approved for the SHIP program.** The "ending balance" shown on your account statements is the amount that will be used to determine the available balance.

APPLICATION PROCEDURES

- 1) First, please read this application packet carefully. If you have any questions regarding eligibility, documentation or submission requirements, call Community Improvement at 561-393-7756. Submit the application and supporting documentation as shown on the attached checklist in a sealed envelope or folder. Submissions may be mailed or submitted in person Monday through Friday from 8:00 am to 5:00 pm (with the exception of Federal holidays) at:

City of Boca Raton
Community Improvement Division, Room 220
201 W. Palmetto Park Rd.
Boca Raton, FL 33432

- 2) After all requested paperwork is received, a case number will be assigned to your file. Applicants may be placed on a wait list based on funding available at the time a complete application is received. As funding becomes available, a letter may be sent to applicants on the waiting list

asking for updated income and asset documentation, if needed. Referrals for existing transactions may be considered on a case by case basis, pending mandatory set-aside requirements and funding availability.

- 3) When funding is available, verification forms will be sent to your employer, bank, and other parties as necessary to obtain additional documentation. Obtaining third party verifications can sometimes take 30 days or more.
- 4) If it appears you are still eligible for assistance you will be asked to attend a briefing session. At this session, you will be notified of approximately how much assistance you may qualify for and will be asked to sign an income certification form. The requirements and process for the program, as well as lender and realtor contact information, will be discussed at the briefing session.

Applications may be denied for any of the following reasons:

- If the application is faxed or incomplete. Only original, signed applications submissions will be accepted;
- If the application is incomplete or copies of all items listed on the attached checklist are not submitted;
- If a first time home buyer education certificate is not included in the submission;
- If the program requirements for income, assets, and first time home buyer status are not met; or
- If total cash assets were not at least \$2,500 for three months prior to submitting an application.

PROGRAM DESCRIPTION

The City of Boca Raton utilizes State Housing Initiatives Partnership (SHIP) funds to administer a Homebuyer Assistance Program. The program provides purchase assistance to qualified first-time buyers, in the form of a loan for down payment, principal reduction, closing costs and prepaid costs, and eligible rehabilitation expenses). The loan will be secured by a zero interest, deferred payment second mortgage on the property that is forgiven provided the buyer occupies the property as their primary residence for 20 years. **Buyers must be able to qualify for a first mortgage that meets our criteria from an insured mortgage lender.** This application and other program documents may be requested in an alternative format by contacting the Community Improvement Division.

ELIGIBILITY CRITERIA

FIRST TIME BUYER REQUIREMENT: Applicants must be first time homebuyers, which is defined as one of the following:

- someone who has not owned a home during the past three years;
- a single parent with children under the age of 18 who has been divorced and displaced within the 12 month period prior to time of application;
- a displaced victim of domestic abuse; or
- a person displaced as a result of a governmental action (other than eviction from public housing).

INCOME:

- Annual income cannot exceed the amounts shown on the chart below. SHIP funds are awarded on the basis of need. Households should have a sufficient gross annual household income in order for the applicant to have a realistic chance of obtaining a first mortgage sufficient to purchase the lowest-priced units available in non-age restricted communities in our real estate market.

2019 INCOME LIMITS (effective 4/24/19)

Family Size	Income Category			
	VERY LOW	LOW	MODERATE	121% - 140% AMI
	<i>Maximum</i>	<i>Maximum</i>	<i>Maximum</i>	<i>Maximum</i>
1	\$29,300	\$46,850	\$70,320	\$82,040
2	\$33,450	\$53,550	\$80,280	\$93,660
3	\$37,650	\$60,250	\$90,360	\$105,420
4	\$41,800	\$66,900	\$100,320	\$117,040
5	\$45,150	\$72,300	\$108,360	\$126,420
6	\$48,500	\$77,650	\$116,400	\$135,800
7	\$51,850	\$83,000	\$124,440	\$145,180
8	\$55,200	\$88,350	\$132,480	\$154,560
Maximum Award	\$95,000	\$85,000	\$25,000	\$25,000

\$5,000 of the award amounts to be reserved for closing costs and prepaids, and/or repairs

ASSETS:

- Applicants are required to have a bank account and to provide full bank statements showing that the ending balance of all assets during the 3 month period prior to date of application is at least \$2,500. Buyers must contribute a minimum of 1% of the purchase price from their own assets.
- The applicant household cannot currently own or have assets exceeding \$25,000. Monetary gifts and real estate are included in the asset calculation, but qualified retirement accounts are not. This includes assets located in foreign countries.

PROPERTIES ELIGIBLE FOR PURCHASE:

- Existing single family home, villa, townhouse, or condominium located within Boca Raton city limits only.
- Purchase price cannot exceed \$320,855.

ELIGIBLE FIRST MORTGAGES:

- Loans must be fixed rate conventional loans, bond loans or FHA/other governmental loans. Interest only, balloon, option Adjustable Rate Mortgages (ARMs) and subprime loans are not eligible.
- Rate cannot exceed current market rate.
- Front End Debt-to-Income ratio cannot exceed 35% and cumulative Debt-to-Income ratio cannot exceed 45% of monthly gross income as calculated by the City.
- All of the above must be met to be considered an eligible mortgage. However, additional first mortgage product requirements must also be satisfied.

SPECIAL NEEDS APPLICANTS:

In accordance with program set-aside requirements, a portion of City SHIP funds must be set- aside for use by households including members with the following special needs as defined in Florida Statutes*:

- Developmental disabilities;
- Those aging out of foster care;
- Survivors of domestic violence;
- Disabling condition; and/or
- SSDI/SSI or VA disability recipients.

Priority review will be given to eligible households including members with developmental disabilities. Documentation in the form of a letter from a physician or service provider is required. Required information to be included in the letter is provided below. Please note the letter does not need to explain or detail the type of special need(s) but does need to indicate the classification of special need(s) as one of those listed above and be signed by the issuer. The information should be submitted on the physician or service provider’s letterhead, include the information listed on the draft letter and have all contact information (including name, address and phone number) of the physician or service provider included. Service providers includes, but is not limited to, a safety officer, case worker, treating physician, mental health care facility, law enforcement or similar professional service provider.

* Florida Statute Citations:

Section 393.063, F.S.: “Developmental disability” means a disorder or syndrome that is attributable to intellectual disability, cerebral palsy, autism, spina bifida, Down syndrome, Phelan-McDermid syndrome, or Prader-Willi syndrome; that manifests before the age of 18; and that constitutes a substantial handicap that can reasonably be expected to continue indefinitely.

Section 420.0004(13), F.S.: “Person with special needs” means an adult person requiring independent living services in order to maintain housing or develop independent living skills and who has a disabling condition; a young adult formerly in foster care who is eligible for services under Section 409.1451(5), F.S.; a survivor of domestic violence as defined in Section 741.28, F.S.; or a person receiving benefits under the Social Security Disability Insurance (SSDI) program or the Supplemental Security Income (SSI) program or from veterans’ disability benefits.

Section 420.0004(7), F.S.: “Disabling condition” means a diagnosable substance abuse disorder, serious mental illness, developmental disability, or chronic physical illness or disability, or a co-occurrence of two or more of these conditions and a determination that the condition is: a) expected to be of long-continued and indefinite duration; and b) not expected to impair the ability of the person with special needs to live independently with appropriate supports.

SPECIAL NEEDS DOCUMENTATION LETTER

I am a physician or service provider for NAME, who is a member of a household applying for housing assistance through the City of Boca Raton’s State Housing Initiatives Partnership (SHIP) program. The person named above qualifies as a special needs applicant under Florida Statutes as a person who:

- _____ Is developmentally disabled
- _____ Is aging out of foster care
- _____ Is a survivor of domestic abuse
- _____ Has a disabling condition
- _____ Receives SSDI/SSI or VA disability benefits



SHIP Applicant Checklist of Items to Provide

Copies of all items must be provided. The City will not make copies.

Forms to be completed and signed:

- Application form (must be an original, signed application - not a fax or photocopy).
Authorization for the Release of Information (to be signed by each household member 18 years of age or older).

Please provide copies of the items listed below that apply to your household. All items are required in order to document your eligibility for the program. **COPIES SHOULD BE SINGLE SIDED AND NOT BE STAPLED.**

- Required of ALL applicants:** Social Security card, Citizenship Certification, or Alien Registration Card for each household member.
- Copy of driver's license or other picture ID for all adults in the household and birth certificates for all household members under the age of 18.**
- Copy of your Homebuyer Seminar Certificate.**
- Copy of First Mortgage Preapproval.** Preapproval must be for a loan product acceptable to the City issued after the first mortgage lender's review of the applicant's credit and income. Loans must meet the program affordability requirements and be a fixed rate conventional, bond or FHA/governmental loan obtained through a financial institution.
- Documentation regarding special needs status** (if applicable).
- Divorce decree** (if applicable). If you are not receiving child support or alimony payments, you must also attach a signed letter stating that no payments are being received. This information will be verified with the appropriate agencies. For applicants who are separated, but not divorced, please be advised that the State of Florida does not recognize legal separation. Therefore, income of your spouse will be included unless documentation is provided to show that the spouse is not a member of the household. Florida law requires that your spouse sign the mortgage when you purchase, and the spouse may legally have access to half the proceeds when you later sell the home, unless you are divorced prior to purchase.
- Copy of child support or alimony court order**, with any updates, as well as current documentation of amount received during last six months if less than the amount stipulated in the order.
- Complete, signed copies of Income Tax return forms for the past two years**, including W-2 and/or 1099 forms, for all household members 18 years of age or older. Include copy of full tax return with all schedules, not just the first page. Full-time students need to include a copy of their school schedule, pay stubs, and bank statements. If a dependent is a full-time student, only the first \$480 of earnings will count as household income.
- If self-employed**, please provide signed copies of the past two years tax returns and one of the following:
 1. Statement of net year-to-date income and anticipated income for the next 12 months, from a bookkeeper or accountant.
 2. Audited or unaudited financial statement of business along with a statement or affidavit giving anticipated net income for the next 12 months.
If copies of filed tax returns for the past two years cannot be located, a tax printout from the IRS can be obtained by calling 1-800-829-1040 and requesting a tax print-out using the automated system or by visiting their website at: <https://www.irs.gov/individuals/get-transcript>.
- Three months consecutive paycheck stubs for each job listed on your application.**
- Verification of current Social Security, pension or disability income, or unemployment compensation, if any.**
- All pages of last six consecutive checking, savings, and/or credit union account statements for each account.** Transaction histories and/or screen prints will not be accepted. If deposits exceed income, please identify the source of each deposit shown.
- Current Statement for other assets listed on application**, such as IRAs, 401-Ks, mutual funds, money market funds, stocks, etc.

Name _____

Current Address _____

City _____ State _____ Zip Code _____

Home Phone () _____ Work Phone () _____ Cell Phone () _____

Do you currently own a home or have you owned a home in the last three years? Yes No
 (This includes any property that you own/owned in conjunction with any other person, including a mobile home, and/or property you own/owned in a foreign country in the past 36 months).
 marital status (check one): Married Divorced Separated Single

Special needs household member: Yes No

Do you currently or have you previously receive assistance through a housing program including, but not limited to, Housing Choice Voucher (Section 8), Public Housing or SHIP assistance: Yes No

Identify Agency: _____

Including yourself, list all members of the household expected to live in the home you plan to purchase (be sure to include all children and all adults). Only newborns can be added after you apply.

Full Name	Date of Birth	Relationship	Sex	Social Security No.
_____	_____	Head	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Of those listed above, is anyone age 18 or over and a full time student? Yes No

If yes, who? _____

INCOME - Part 1: Current Employment - Include all sources of earned income for everyone in the household age 18 or over. Be sure to write employer's complete name and address.

Household Member	Employer Name	Employer Payrol Mailing Address	Gross Income per month
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Use additional page to list more jobs if necessary.



INCOME, Part 2: Self-Employment, if applicable.

<u>Household Member Name</u>	<u>Type of Work</u>	<u>NET Income After Expenses</u>
_____	_____	\$ _____ per MONTH
_____	_____	\$ _____ per MONTH

Part 3: Other Sources of Income - Include all unearned income sources, such as social security, SSI, child support, alimony, pension, unemployment benefits, disability, etc.

<u>Household Member Name</u>	<u>Type of Income</u>	<u>Gross Amount</u>
_____	_____	\$ _____ per MONTH
_____	_____	\$ _____ per MONTH

ASSETS - include assets located both inside and outside the U.S.

Part 1: Bank and credit union accounts - Include all accounts on which the name of anyone in the household is listed (including children). Don't forget checking accounts, and be sure to list account type (for example, checking, savings, money market, credit union, etc.) and account number.

<u>Name of Institution</u>	<u>Type of Asset</u>	<u>Account No.</u>	<u>Average Balance or Current Value</u>
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

Use additional page to list more accounts if necessary.

Part 2: Other Assets - List real estate, mutual funds, money market funds, stocks, CD's, IRA's, 401(K)'s, businesses, etc. Include assets owned by any member of the household (including children).

<u>Name of Institution</u>	<u>Type of Asset</u>	<u>Account No.</u>	<u>Average Balance or Current Value</u>
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

Use additional page to list more accounts if necessary.

Special Needs (check all that apply to any member of household):

- | | |
|---|--|
| <input type="checkbox"/> Developmentally disabled | <input type="checkbox"/> SSDI/SSI/VA recipient |
| <input type="checkbox"/> Aging out of foster care | <input type="checkbox"/> Survivor of domestic violence |
| <input type="checkbox"/> Disabling condition | Is handicap accessibility required? <input type="checkbox"/> Yes <input type="checkbox"/> No |



Prior Information:

In addition to my/our current home address, in the past 36 months I/we have lived at the following addresses:

I/we have also been legally known under the following names:

Acknowledgement Regarding Outside Agents/Representatives:

I/we understand that I/we am/are **not** required to pay anyone or go through any person or agency other than City staff to obtain assistance from the SHIP program. I/we understand that I/we may handle all the paper- work my/our self, and do **not** need a representative unless I/we freely choose to have one.

Asset Disposition Certification:

I/we hereby certify that I/we (please check one) have have not disposed of any assets within the past two years for less than the fair market value of the asset. This does not apply to assets disposed of as a result of foreclosure, bankruptcy, divorce or separation.

SIGNATURES

I/we certify that the information provided on this form is complete and accurate to the best of my/our knowledge and belief under penalty of perjury. My/our signature below authorizes the City of Boca Raton to obtain credit history information and loan application records as required to determine eligibility for the program. I/we agree to provide any documentation needed to assist in determining eligibility and are aware that all information and documents provided are a matter of public record.

WARNING: Florida Statue 817 provides that willful false statements or misrepresentation concerning income and assets or liabilities relating to financial condition is a misdemeanor of the first degree and punishable by fines and imprisonment provided under S 775.082 or 775.083.

Applicant: _____ Date: _____

Co-Applicant: _____ Date: _____

Household Member over 18: _____ Date: _____

Household Member over 18: _____ Date: _____

Information below is needed for statistical purposes only. It has no effect on your eligibility.

Household Data (check all that apply to head of household):

- Race: American Indian or Alaskan Native Asian
- Black or African American White
- Native Hawaiian or Other Pacific Islander Other
- Hispanic: Yes No
- Sex: Male Female





Statement on the Collection and Use of Social Security Numbers

The City of Boca Raton (the "City") recognizes that it collects and maintains social security numbers from its employees and other individuals associated with the City and is dedicated to compliance with statutory requirements with regard to this information.

Florida Statute 119.071(5) requires that, upon collection of a social security number, all individuals be notified in writing of the City's purpose in the collection and usage of social security numbers.

Pursuant to Florida Statute 119.071(5), the City collects social security numbers only if specifically authorized or required by law or if imperative for the performance of the City's duties and responsibilities.

The City collects social security numbers which includes but is not limited to:

- Classification of accounts
- Identification and verification
- Credit worthiness
- Billing and payments
- Data collection
- Reconciliation
- Tracking
- Benefit processing
- Tax reporting
- Claims settlement
- Search purposes, and
- Determining eligibility for Federal and State funded grant programs

Social security numbers may be used solely for one or more of the above stated purposes.

I/We acknowledge that we have received a copy of the City of Boca Raton's Statement on the Collection and Use of Social Security Numbers:

Applicant	Print Name	Date
Co-Applicant	Print Name	Date
Other Household Member over age 18	Print Name	Date
Other Household Member over age 18	Print Name	Date

STAY CONNECTED

It is necessary for each person age 18 or older in the household to sign and date this consent form, which will be used to obtain third party verifications required to determine your eligibility.

Authorization for the Release of Information

to the City of Boca Raton

Agency requesting release of information:

City of Boca Raton
Community Improvement Division
201 West Palmetto Park Road
Boca Raton, FL 33432
Phone: (561) 393-7756
Fax: 561-368-8305

This form authorizes the City of Boca Raton to request credit reports and verification of employment, income and assets. The groups or individuals that may be asked to release this information include, but are not limited to:

Past and Present Employers	Credit Reporting Agencies	Veterans Administration
State Department of Labor	Retirement Systems	Social Security Administration
Banks and other Financial Institutions	Support and Alimony Agencies	Internal Revenue Service
Mortgage Brokers and other Lenders	Welfare Agencies	

Purpose: In signing this consent form, you are authorizing the City of Boca Raton to request income and asset information from the sources listed on the form. The City needs this information to verify your household's income, in order to ensure that you are eligible for housing assistance and that this assistance is set at the correct level. The City may participate in computer matching programs with these sources in order to verify your eligibility and level of benefits.

Who Must Sign the Consent Form: Each member of your household who is 18 years of age or older must sign the consent form. Additional signatures must be obtained from new adult members joining the household or whenever members of the household become 18 years of age.

Persons who apply for or receive assistance under the following programs are required to sign this consent form:

SHIP Purchase Assistance Program

Failure to Sign Consent Form: Your failure to sign the consent form may result in the denial of eligibility for SHIP Program assistance.

Consent: I/we consent to allow the City of Boca Raton to request and obtain income, asset and/or credit report information from the sources listed on this form for the purpose of verifying my/our eligibility and level of assistance under the SHIP Purchase Assistance Program. I/we understand that a photocopy of this authorization may be used for the purposes stated above.

This consent form expires 12 months after signed.

SIGNATURES:

_____ Applicant	_____ Print Name	_____ Date
_____ Co-Applicant	_____ Print Name	_____ Date
_____ Other Household Member over age 18	_____ Print Name	_____ Date
_____ Other Household Member over age 18	_____ Print Name	_____ Date

Current Monthly Expenses

Please complete the following information as accurately as possible. This can help in determining the amount of mortgage you may qualify for. Please use a second page if necessary.

	EXPENSE	Current Monthly bill	Number of payments left
1	Rent	\$	Not applicable
2	Car payment	\$	
3	Credit Card	\$	
4	Student Loan	\$	
5	Loan:	\$	
6	Lien:	\$	
7	Child support	\$	
8	Other:	\$	
9	Other:	\$	
10	Other:	\$	
	Total expense:	\$	

Applicant _____

Co-Applicant _____

Date _____

Date _____