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**TO:** First-Time Home Buyers Program – Participating Lenders/Realtors

**FROM:**  Howie Carroll, Affordable Housing Officer

**DATE:** February 9, 2007

**RE:** **FTHB Program Funding**

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This memo is to inform you that the County's First Time Home Buyer (FTHB) Program has a limited amount of funds available for Down Payment Assistance (DPA) on homes that do not involve construction or some form of housing rehabilitation/improvements.

We currently have \$800,000 remaining for non-rehab/construction DPA for households under 80% of the Area Median Income (AMI). Once those funds are encumbered, all DPA loans will have to involve some form of rehabilitation or be new construction. Housing rehabilitation or improvements must be documented by either copies of receipts and/or building permits and must amount to a minimum of \$500.00. These improvements must have been done within twelve (12) months prior to sale, or must be completed shortly after the sale (30 days maximum). If you are unsure if an activity qualifies as "rehabilitation", please contact our office.

The reason for requiring homes to have some form of rehabilitation or new construction is that the majority of our DPA funds come from our State SHIP funds. The SHIP Program has a statutory requirement that 75% of all funds that a local jurisdiction receives must be expended on activities that involve some form of construction or rehabilitation. We should have additional non-rehab/construction DPA funds available again after July 1, 2007.

When the County issues the new FTHB guidelines on April 1, 2007, we will provide the amount of DPA funds that will be available for each income group (Very-Low, Low and Moderate Income) and for "Non-Rehab/New Construction" and "Rehab/New Construction". These funds will be on a first-come, first-served, first-eligible basis via a reservation type process.

If you should have any questions, please feel free to contact me at 813.274.6695 or by email at: [carrollh@hillsboroughcounty.org](mailto:carrollh@hillsboroughcounty.org).

We look forward to our continued partnership with your organization.

Thank you.