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**TO:** First-Time Home Buyers Program – Participating Lenders/Realtors  
**FROM:**  Howie Carroll, Affordable Housing Officer  
**DATE:** May 5, 2007  
**RE:** **FTHB Program Guidelines (Policy Memo: 07-06)**

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Please be advised that the revised First Time Home Buyers Program guidelines will become effective on **May 16, 2007**. However, new reservations and/or applications for commitments will **not** be accepted until later this year. All applications that are pending and have not received a County "Eligibility Award" letter as of May 16, 2007, will fall under the revised guidelines.

The County has approximately \$1.2 million of funding available for the pending down payment assistance files. Pursuant to State and Federal requirements, \$900,000 will be reserved for low income households and \$300,000 for moderate income households. All homes must be new construction or have some form of eligible rehabilitation

All files will be processed based upon eligibility and in the order in which they were received. "Eligibility Award" letters will be issued up to the available funding amount of \$1.2 million. Once that amount of funding has been awarded via "eligibility award letters", an additional number of pending files, up to approximately \$250,000 in requests, will be held as alternates. All other files will be returned to the original lenders that submitted them.

Additional funding is anticipated later this year, possibly July or August, and request for loan commitments will be accepted at that time.

If you have any questions please call Aracelis Guzman, FTHB Manager at 813.246.3171 or email her at: [guzmana@hillsboroughcounty.org](mailto:guzmana@hillsboroughcounty.org).

Thank you.