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TO: First Time Home Buyers Program – Participating Lenders/Realtors
FROM:  Aracelis Guzman, FTHB Manager/Ship Administrator
DATE: August 08, 2007
RE: **FTHB PROGRAM FUNDING: Non-Rehab/Non-New Construction**
(Policy Memo: 07-08)

This memo is just a reminder that if a household is over 80% of Area Median Income (AMI) and the homes do not have any documented rehabilitation or are not new construction; we cannot provide funding for Down Payment Assistance (DPA) at this time. Currently, we do not have any State Housing Initiatives Partnership (SHIP) Program funds remaining for cases that do not involve any housing rehabilitation and/or new construction.

If minor rehabilitation has occurred on the home within the previous twelve (12) months prior to sale and is **\$1,000** or more, the case will be classified as "rehabilitation" if the work performed is clearly documented in the file and there is proof in the form of building permits, work orders and/or receipts. If you are unsure if an activity qualifies as "rehabilitation", please contact our office. For cases that involve some form of documented rehabilitation or new construction, we can provide DPA for households up to 120 % AMI, as long as funds remain available and while we are still meeting out statutory SHIP Program requirements.

The SHIP statutes state that 75% of the funds must be expended on activities that involve either new construction or some form of eligible Rehabilitation as per SHIP Rule 67-37.002(14) (Florida Administrative Code).

If you have any question, please feel free to contact me at 813.246.3171

We look forward to our continued partnership with your organization.

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