



Housing Finance Authority of Hillsborough County, Florida (HFA)

Down Payment Assistance Program

History



Partnership between Hillsborough County Affordable Housing Services and the Housing Finance Authority of Hillsborough County began mid 2014



Clients served since 2014: over 800



Expenditures since 2014: over \$11,000,000

Purpose and benefits of a partnership between local government and HFA's

- Minimize or reduce exposure to annual audit deficiencies
- Afford time for local government to focus attention on additional affordable housing initiatives
- Contribute to the timely expenditure of SHIP funding
- Contribute to more persons and/or households being able to purchase homes
- Contribute to meeting set-aside compliance under SHIP rules




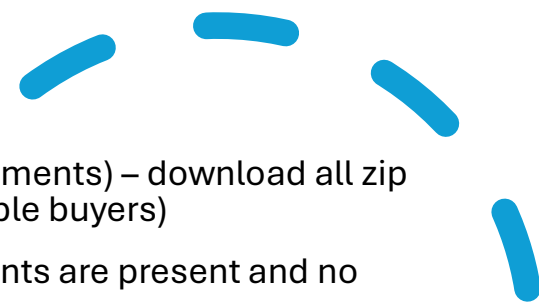
County Government marketing strategy

- Publish on county website
- Share information and literature at:
 - Conferences
 - Workshops
 - Townhall Meetings
 - Speaking Engagements
- Distribute information to the public via phone and email system



STEPS FOR INTERESTED BUYERS AND APPROVAL PROCESS

- Client must review the HFA Flyer and/or HFA website: [Hillsborough County \(myfirstfloridahome.com\)](https://myfirstfloridahome.com)
 - Client will make a self-determination on buyer eligibility requirements
 - Client must select an approved lender from the HFA flyer
 - Client must inquire and sign up for the next First Time Homebuyer Education class – must obtain information from the lender
 - Should the client be approved for 1st mortgage financing – lender will provide client with preapproval letter
 - Client can then either select a realtor of their choice or an HFA trained realtor
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- Client will select a home and allow the lender to complete the approval process for the 1st and 2nd mortgage financing
 - HFA will either prepare a wire or check for closing
 - An official closing will be scheduled by the mortgage company with a closing agent. Buyer will sign all mortgage related documents.
 - Once the loan funds, the lender will forward a complete electronic file to eHousing (administrator for HFA). The administrator will perform a quality inspection of the client file prior to sending to the local government office.




COUNTY OR LOCAL GOVERNMENT REVIEW PROCESS

- Receive secure email from HFA – (buyer documents) – download all zip files- (reimbursement request will contain multiple buyers)
- Check for file completion. Ensure all documents are present and no duplicates are present.
- Review the documents to ensure they are legible.
- Confirm that the address is located within the approved jurisdiction per your funding agreement (check Property Appraiser’s website).
- Make sure the down payment assistance amount matches the Award letter and second mortgage documents.
- Cross-reference household income on Case Summary Form with the active and current HFA flyer.
- Confirm annual income is correct and matches what is listed on the Mortgagor Affidavit.
- Confirm the appraised value listed on the Case Summary Form matches with the actual appraisal and that it does not exceed the maximum purchase price limits.
- Check/Confirm that the Area Median Income (AMI) is correct. Utilize your AMI calculator or reliable tool to confirm AMI for each buyer.
- Check/Confirm the household composition – cross reference on the Mortgagor Affidavit with the 1st Mortgage documents (spouse information will be listed and it may also list a non-borrowing spouse).



REVIEW AND PAYMENT PROCESS

- Once the local government completes the review, each approved buyer's information is entered into the Neighborly Software system
 - Management will perform a review of the buyer's information and project file and issue an approval, as applicable (or request additional information in some circumstances)
 - Once all management approvals are obtained, the Fiscal team will upload the reimbursement request with all buyer's files to County Finance (for Hillsborough County)
 - County Finance will review, approve and issue payment
 - Individual checks are issued to HFA (or whatever agreed upon method of payment)
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Compliance & Auditing

Electronic buyer files should be retained in a secure system (for auditing purposes via Florida Housing, local government auditor and/or external auditor)

Track clients served by maintaining a spreadsheet (for SHIP Annual reporting)



MORTGAGOR(S): _____
 LENDER NAME: _____
 CONTACT NAME: _____
 CONTACT A/C AND PHONE NUMBER: _____
 EMAIL OF CONTACT PERSON: _____

Scan the items below in the order indicated.

- ___ THIS CHECKLIST
- ___ COPY OF LENDER'S AUTHORIZATION FOR RELEASE OF INFORMATION FORM
- ___ COPY OF HFA OF HILLSBOROUGH PATRIOT ACT BORROWER IDENTIFICATION
- ___ COPY OF AFFIDAVIT (Mortgagor & Seller/Builder Affidavit & Lender Certification)
- ___ COPY OF UNDERWRITER CERTIFICATION
- ___ COPY OF DOWN PAYMENT ASSISTANCE AWARD LETTER
- ___ COPY OF HFA SECOND MORTGAGE AND NOTE
- ___ COPY OF REAL ESTATE PURCHASE CONTRACT
- ___ COPY OF EXECUTED CLOSING DISCLOSURE FOR 1st MORTGAGE
- ___ **COPY OF EXECUTED HUD-1 or CD FOR 2nd MORTGAGE**
- ___ COPY OF WARRANTY DEED
- ___ COPY OF FIRST MORTGAGE DOCUMENT
- ___ COPY OF TITLE POLICY FOR TITLE INSURANCE
- ___ COPY OF APPRAISAL

SECURELY UPLOAD THE COMPLETE SCANNED & PDF SECOND MORTGAGE FILE TO:
<https://hillsborough.sharefile.com/r/r54925283a0f4e979>

**EXHIBIT B-2
 CASE SUMMARY FORM
 Housing Finance Authority of Hillsborough County
 Down Payment Assistance**

IDENTIFICATION INFORMATION							Loan Number	
Applicant								
Age		Sex						
Mailing Address				Property Address				
Street			Street:					
City		Zip		City			Zip	
Household Income			Maximum Program Income Limit					
Number In Household			Structure Type: (1 Unit Single Family, Condo, Townhome, Duplex)					
Total Number in Household by Race/Ethnicity <small>(indicate total number of HH members by race/ethnicity below)</small>						Special Needs by Household Member <small>(indicate total number of special needs HH members below)</small>		
White	Black	Hispanic	Asian	Am. Indian	Other	Farm Worker	Developmentally Disabled	
						Homeless	Elderly	
Special Target								
Essential Service Personnel <small>(Healthcare Practitioner, Education, Law Enforcement, Fire Protection, Military)</small>								
Head of Household Race/Ethnicity		Race		Ethnicity <small>(Hispanic or Latino, Declined to Respond, Not Hispanic or Latino)</small>				
Property Type Check Box		<input type="checkbox"/> Existing	<input type="checkbox"/> New Construction	SHIP Income Limits Effective Date			04/18/22	
CLIENT FINANCIAL INFORMATION				% AMI		Closing Date		
Annual Gross Income		SHIP:FTHB AMI Category <small>(check appropriate AMI category based upon AMI calculation above)</small>						
Monthly Gross Income		<input type="checkbox"/> Very Low Income 0-50% AMI			<input type="checkbox"/> Low Income 50.01-80% AMI			
Sales Price		<input type="checkbox"/> Moderate Income 80.01-120% AMI			<input type="checkbox"/> Median or Higher 120.01-140% AMI			
Assessed		1st Mortgage Amount						
		Borrower contribution						
		Assistance Amount from HFA						
		Total			0			

Helpful documents for compliance and auditing

HFA Down Payment Assistance Program Overview

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First Mortgage financing – must be obtained through an approved lender
- Second Mortgage financing – down payment assistance
 - Silent second
 - 30-year term
 - Never forgiven
 - Deferred payment/Deferred interest
- Additional benefit – Mortgage Credit Certificate (MCC) – buyer must seek eligibility approval from a Certified Public Accountant (CPA) or Tax Preparer

Thank you for your time and attention.
Consider partnering with your local
housing finance authority today.

For questions regarding the information
contained in this PowerPoint or to learn
how Hillsborough County has been
successful in working with its local HFA,
please feel free to call: 813-612-5397.

Ask for Christal Primous or feel free to
send her an email: primousc@hcfl.gov.

