

## 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 AND VERY LOW-INCOME HOUSEHOLDS.**

*An applicant who is able to purchase a home without assistance is not likely to receive SHIP funds. The program is intended for persons who are unable to purchase a home without assistance.*

### **BEFORE SUBMITTING YOUR APPLICATION, PLEASE NOTE THE FOLLOWING:**

1. 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
2. Applicants are required to have a bank account, and to document that the average, continuous 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 purchase a home.** (Note: the "ending balance" shown on your account statements is the figure that will be used to calculate the average).

### **APPLICATION PROCEDURES**

- 1) First, please read this application packet closely. If you feel you meet the income and asset requirements, fill out the application form, gather the required documents, and send to:

City of Boca Raton  
Community Improvement Division, Room 220  
201 W. Palmetto Park Rd.  
Boca Raton, FL 33432  
Phone: 561-393-7756
- 2) Submit the application and supporting documentation as shown on the attached checklist. This information will be reviewed to determine your eligibility for assistance.
- 3) After all requested paperwork is received, a case number will be assigned to your file. As funding becomes available, a letter may be sent asking for updated income and asset documentation if needed. Verification forms will be sent to your employer, bank, and other parties as necessary to obtain additional documentation. Sometimes we must wait a month or more for these forms to be returned.
- 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. You will also be provided with a list of realtors who work with clients of our SHIP program. Referrals for existing transactions may be considered on a case by case basis.

## 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 loans for down payments and/or closing costs, and rehabilitation expenses (if the rehab costs are in combination with SHIP down payment/closing cost assistance). The loans are zero interest second mortgages that are forgiven provided that the buyer remains in the home for 20 years. **Buyers must be able to qualify for a first mortgage that meets our criteria from an outside mortgage lender.**

### 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;
- 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. Minimum income required is \$21,500.

### **2015 INCOME LIMITS (effective 3/6/15)**

Family Size	Income Category		
	VERY LOW	LOW	MODERATE
	<i>Maximum</i>	<i>Maximum</i>	<i>Maximum</i>
1	\$23,000	\$36,750	\$55,200
2	\$26,250	\$42,000	\$63,000
3	\$29,550	\$47,250	\$70,920
4	\$32,800	\$52,500	\$78,720
5	\$35,450	\$56,700	\$85,080
6	\$38,050	\$60,900	\$91,320
7	\$40,700	\$65,100	\$97,680
8	\$43,300	\$69,300	\$103,920
<b>Maximum Award</b>	\$90,000	\$55,000	\$20,000

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

### **ASSETS:**

- Applicants are required to have a bank account and to provide full bank statements showing that the average 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 (Certificate of Occupancy issued prior to December 31, 2010) single family home, townhouse, or condominium located within the Boca Raton city limits only.
- Purchase price cannot exceed \$386,202.

## **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 mortgage product requirements must also be satisfied.

## **SPECIAL NEEDS APPLICANTS:**

In accordance with the requirements of the 2013-14 allocation, 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. A draft letter is attached to this application. 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 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 provided included.

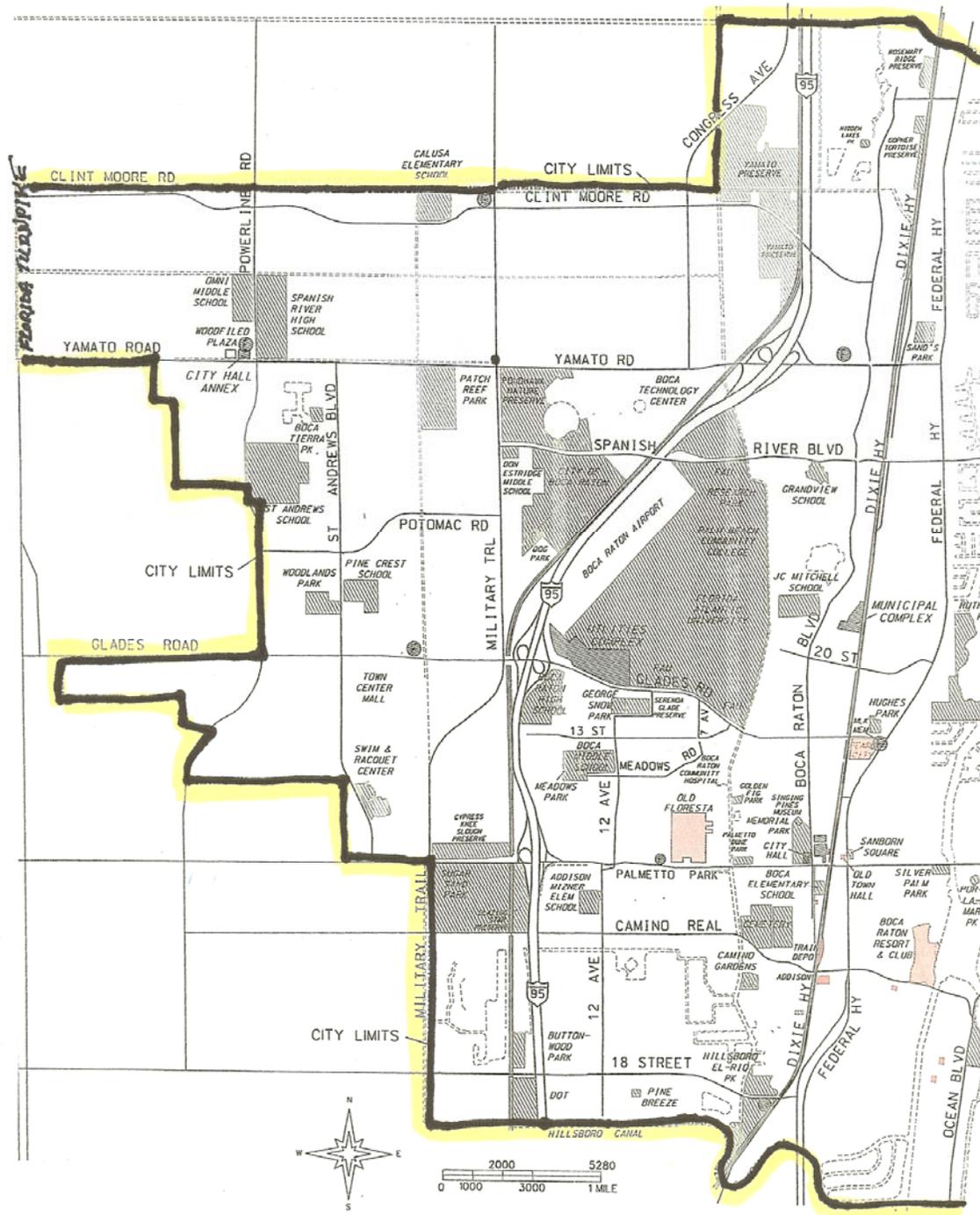
### \* Florida Statute Citations:

Section 393.063, F.S.: "Developmental disability" means a disorder or syndrome that is attributable to intellectual disability, cerebral palsy, autism, spina bifida, 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.

# City of Boca Raton



**Properties located within city limits will have a Parcel Control Number (PCN) beginning with 06-. Only properties with this leading number in the PCN are eligible for the City of Boca Raton SHIP Homebuyer Assistance Program.**



**→READ THIS BEFORE FILLING OUT APPLICATION FORMS:**

Please review the checklist below, which pertains to both you and any co-applicants you may have. If you answer “false” to any of the items, you should **NOT** submit this application form. If you answer “true” to all items, continue filling out the rest of the form.

	TRUE	FALSE
I/we have not declared bankruptcy or been discharged from bankruptcy during the past two years.		
I/we have obtained first mortgage pre-approval based on household income and credit history for a conventional or government loan product.		
I have attended an approved first-time homebuyer workshop, and have attached a copy of the certificate I received.		
My/our gross annual household income is at least \$21,500 per year. <b>Very Important:</b> this means the adjusted gross income shown on your income tax return (plus any non-taxable income such as child support, alimony, SSI, etc.) or the Self-Employed net income must be at least \$21,500 - otherwise, you will not be eligible.		
I/we have a bank account.		
During <b>each</b> of the past 3 months, the <b>ending balance</b> shown on bank statements and/or reports of my/our assets totaled at least \$2,500.		
I do not owe past due amounts to any Housing Authority (Section 8, public housing, etc.)		

**→PLEASE REMEMBER:** The SHIP program requires that you pay back the loan unless you remain in the home for a 20-year period. If you do not stay in the home for 20 years, you will be required to pay the SHIP loan back to the City. In order to receive SHIP funding and buy a home, you must be able to qualify for a mortgage loan that meets our standards (that is, it must be a fixed rate conventional or FHA loan, and cannot be sub-prime). Your credit history for the past two years will be closely scrutinized by a participating lender. Examples of items that will cause problems with lenders are:

- Outstanding debt collections, excessive late payments, repossessions, liens or judgments. The lender will require that such items be satisfied in order for you to obtain the type of loan that meets our guidelines.
- Not having at least a two-year credit history and income history.

**It is recommended that all potential applicants obtain a copy of their credit report prior to submitting an application.** If you have any concerns about your credit record, it is strongly suggested that you not submit this application, and seek credit counseling at a qualified agency.

Applications are accepted on an ongoing basis. Completed applications should be submitted to the City of Boca Raton, ATTN: Community Improvement Division, 201 W. Palmetto Park Rd., Boca Raton, FL 33432. If you have any questions about the application call 561-393-7797.

Applications may be rejected for any of the following reasons:

- If you fax the application (only original, signed application forms will be accepted) or it is incomplete;
- If you do not provide copies of all items from the checklist shown on the next page;
- If certificate is not attached to document you attended an approved first-time homebuyer workshop;
- If you do not meet eligibility requirements pertaining to income, assets, and first-time buyer status (see preceding pages);
- If you have had a bankruptcy during the past two years that has not been discharged;
- If you have not filed a federal income tax return for the past two years;
- If you do not document that your total assets averaged at least \$2,500 during each of the past three months (you may reapply later once your assets reach the minimum level required).

Please note: you are **not** required to pay anyone or go through any person or agency other than staff at City Hall to obtain assistance from the SHIP program. You may handle all the paperwork yourself, and do not need a representative.



**SHIP Applicant Checklist of Items to Provide**  
**(COPIES OF ALL ITEMS MUST BE PROVIDED; CITY WILL NOT PROVIDE 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.

- 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. Note to those who are separated, but not divorced: 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 get divorced.
- 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 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.

PLEASE NOTE: 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.
- Last six paycheck stubs** for each job listed on your application.
- Verification of current Social Security**, pension or disability income, or unemployment compensation (if applicable).
- 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.).



## **SOCIAL SECURITY NUMBER POLICY- Effective January 31, 2008**

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.

The City collects social security numbers for the following purposes:

- Classification of accounts
- Identification and verification
- Credit worthiness
- Billing and payments
- Data collection
- Reconciliation
- Tracking
- Benefit processing
- Tax reporting
- Claims settlement, and
- Search purposes

Name \_\_\_\_\_

Current Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
 Home Phone ( ) \_\_\_\_\_ Work Phone ( ) \_\_\_\_\_ Cell Phone ( ) \_\_\_\_\_

Do you now or have you owned a home in the last three years?  Yes  No  
 (The above question includes any property that you own/owned in conjunction with any other person, including a mobile home. Also, include any property you own/owned in a foreign country).

Marital status (check one):  Married  Divorced  Separated  Single

Special needs household member:  Yes  No

Currently a Boca Raton Section 8 or Public Housing Tenant:  Yes  No

***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 will be added after you apply.***

<u>Full Name</u>	<u>Date of Birth</u>	<u>Relationship</u>	<u>Sex</u>	<u>Social Security No.</u>
_____	_____	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.**

<u>Household Member</u>	<u>Employer Name</u>	<u>Employer Payroll Mailing Address</u>	<u>Gross income per month</u>
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

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>
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

**SIGNATURES**

I certify that the information provided on this form is complete and accurate to the best of my knowledge and belief under penalty of perjury. My 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.

**WARNING:** Florida Statute 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 775.83.

Date: \_\_\_\_\_ Applicant: \_\_\_\_\_

Date: \_\_\_\_\_ Co-Applicant: \_\_\_\_\_



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

- Developmentally disabled
- Aging out of foster care
- Survivor of domestic violence
- Disabling condition      Is handicap accessibility required?    Yes    No
- SSDI/SSI/VA recipient

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):**

- Ethnicity:     Hispanic or Latino  
                   Not Hispanic or Latino
- Race:         American Indian or Alaskan Native                     Asian  
                   Black or African American                                     White  
                   Native Hawaiian or Other Pacific Islander
- Sex:          Male         Female

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**C. Asset Disposition Certification:**

I hereby certify that I (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.\*

Date: \_\_\_\_\_ Applicant: \_\_\_\_\_  
Date: \_\_\_\_\_ Co-Applicant: \_\_\_\_\_

\*Does not apply to assets disposed of as a result of foreclosure, bankruptcy, divorce, or separation.

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**D. Acknowledgement Regarding Outside Agents/Representatives:\***

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

Date: \_\_\_\_\_ Applicant: \_\_\_\_\_  
Date: \_\_\_\_\_ Co-Applicant: \_\_\_\_\_

\*If representative is used, must submit copy of fee agreement prior to submitting SHIP application.



**E. 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 you need more room.

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

\_\_\_\_\_  
 Applicant

\_\_\_\_\_  
 Co-Applicant

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Date

It is necessary for each adult in the household to sign and date this consent form, which will be used to obtain 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: 561-347-5196

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 Providers | 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 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 eligibility and level of assistance under the SHIP Purchase Assistance Program. I 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 Family Member over age 18	Print Name	Date
_____	_____	_____
Other Family Member over age 18	Print Name	Date



## SPECIAL NEEDS DOCUMENTATION

In accordance with the requirements of the 2013-14 allocation, 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.

\* 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, 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.

**The information below is to be provided on the letterhead of a physician or service provider, and should include a provider’s name, address, phone number and signature. A service provider includes, but is not limited to, a safety officer, case worker, treating physician, mental health care facility, law enforcement or similar professional service provider.**

I am a physician or service provider for \_\_\_\_\_, 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