

# Hillsborough Home Sweet Home Program

## ELIGIBLE AREA – Hillsborough County

### ELIGIBILITY CRITERIA\*

- Buyers and their spouses (occupant and non-occupant) must be first-time buyers and must be able to permanently reside in the US.
- Buyers must live in the property they purchase as their principal residence.
- All applicants must be considered irrespective of age, race, color, religion, national origin, sex, marital status, military status or physical handicap.
- Buyers must occupy the property purchased within 60 days of closing.
- Buyers must live in the property as their principal residence and the property may never be rented.

\* See loan officer for additional information

**DOWN PAYMENT ASSISTANCE** – 30 Year Deferred, 0.00% interest second mortgage, up to \$10,000 for down payment and closing cost assistance. The second mortgage is **NEVER FORGIVEN** and must be repaid when the first mortgage is refinanced, sold, short-sale, foreclosure or if the borrower ceases to live in the property.

**INCOME LIMIT CRITERIA** – Household income is considered for ALL Borrower(s), spouses and anyone 18 years or older.

1 person household \$58,660

2 or more person household \$67,060

**PURCHASE PRICE LIMIT** \$250,000

**HOMEBUYER EDUCATION** – First-Time Homebuyers must complete a Program-approved pre-purchase homebuyer education course. Please speak with a participating lender for details.

**ELIGIBLE PROPERTY** – New or existing, one to four units, detached or attached, condos, townhomes.

**CREDIT SCORE** - FICO mid score must be 640 or higher.

**DTI** – The maximum debt-to-income (DTI) ratio is 45%.

**CO-SIGNERS** – Cosigners are permitted for FHA loans as per FHA Guidelines. Cannot take any ownership interest in the property.

### WHAT'S THE NEXT STEP?

If you think you qualify for the program based upon the criteria above, contact a participating loan officer to get pre-approved for a mortgage.

# Hillsborough First With HHF DPA

## ELIGIBLE AREA – Hillsborough County

### ELIGIBILITY CRITERIA\* –

- Buyers and their spouses (occupant and non-occupant) must be first-time buyers and must be able to permanently reside in the US.
- Buyers must live in the property they purchase as their principal residence.
- All applicants must be considered irrespective of age, race, color, religion, national origin, sex, marital status, military status or physical handicap.
- Buyers must occupy the property purchased within 60 days of closing.
- Buyers must live in the property as their principal residence and the property may never be rented.

\* See loan officer for additional information

**DOWN PAYMENT ASSISTANCE** – 5 year **FORGIVABLE**, 0.00% second mortgage, up to \$15,000. Must be used for down payment and closing cost. The second mortgage is forgiven 20% each year and must be repaid when the first mortgage is refinanced, sale, short-sale, foreclosure or if the borrower ceases to live in the property. After the fifth year the second mortgage is completely forgiven.

**INCOME LIMIT CRITERIA** – Household income is considered for ALL Borrower(s), spouses and anyone 18 years or older.

1 person household \$59,800

3 or more person household \$68,770

**PURCHASE PRICE LIMIT** \$253,809

**HOMEBUYER EDUCATION** – First-Time Homebuyers must complete a Program-approved pre-purchase homebuyer education course. Please speak with a participating lender for details.

**ELIGIBLE PROPERTY** – New or existing, one to four units, detached or attached, condos, townhomes.

**CREDIT SCORE** - FICO mid score must be 640 or higher.

**DTI** – The maximum debt-to-income (DTI) ratio is 45%.

**CO-SIGNERS** – Not allowable in this program.

### WHAT'S THE NEXT STEP?

If you think you qualify for the program based upon the criteria above, contact a participating loan officer to get pre-approved for a mortgage.

# Mortgage Credit Certificate Program

## **ELIGIBLE AREA – Hillsborough County**

First-time buyers – don't buy that house until you determine if you qualify for a Mortgage Credit Certificate (MCC) offered by the Housing Finance Authority of Hillsborough County!

The MCC could save you THOUSANDS of dollars by reducing the amount of federal income tax you owe. The MCC is not down payment assistance but rather a dollar-for-dollar reduction in your federal tax liability.

## **SO HOW DOES AN MCC WORK?**

An MCC is used in conjunction with a first mortgage loan provided by a participating lender. The MCC allows a borrower to take 50% of their annual mortgage interest as a tax credit (maximum \$2,000) while continuing to use the balance of the interest as a deduction. The MCC Program tax credit is up to \$2,000 EVERY YEAR FOR THE LIFE OF THE LOAN as long as the property remains the borrower's principal residence. The MCC benefit may be received one of two ways. 1) Annually when a borrower files their federal income tax returns, or. 2) A portion may be claimed with each paycheck by filing a revised W-4 form with the employer adjusting federal income tax withholding. Another added bonus - this MCC program may be used with either of the HFA of Hillsborough County first mortgage programs that offer down payment and closing cost assistance. The Mortgage Credit Certificate program will have the strictest eligibility requirements so those must be followed in order to be combined with the program first mortgage.

## **FEDERAL INCOME TAX LIABILITY**

In order for a borrower to benefit from the Mortgage Credit Certificate they must have Federal income tax liability. Just because you received a tax refund does not mean you don't have liability. To determine your tax liability look at your IRS 1040 form. On 1040A line 39, on the 1040EZ line 12 and on the 1040 line 63. The number indicated on that line is your tax liability. A large number means you are a great fit for the MCC program. Even a small number means you will benefit from the MCC. However, zero indicates you would not be a good fit for the MCC because you have no tax liability.

To see if you qualify please contact a participating lender.

## **WHAT'S THE NEXT STEP?**

If you think you qualify for the program based upon the criteria above, contact a participating loan officer to get pre-approved for a mortgage.

Home Sweet Home Program and Hillsborough First with HHF DPA Program and  
Mortgage Credit Certificate Program  
Active Participating Loan Officers 1-2018  
(SP) Denotes Spanish Speaking

Company	Name	Phone Number
Academy Mortgage Corporation	Julieana Grandy NMLS: ID 179973	904-647-1777
Academy Mortgage Corporation	(SP) Mary Keene NMLS# 396398	904-644-7314
DHI Mortgage Co., Ltd.	Thanhson Nguyen NMLS: ID 1583232	813-654-1834
Eagle Home Mortgage	Anthony Darlak NMLS: ID 197626	813-380-7157
Eagle Home Mortgage	Erica Paradise NMLS: ID 213325	727-373-5024
Eagle Home Mortgage	Jamie Andis NMLS# 878556	813-402-5889
Eagle Home Mortgage	Karlene Mynahan NMLS# 273770	813-402-5880
Eagle Home Mortgage	Matthew Corbett NMLS: ID 166550	813-402-5880
Eagle Home Mortgage	Yumi White NMLS# 209466	813-402-5580
Embrace Home Loans, Inc.	Karen Thaggard NMLS: ID 1011431	800-333-3004
GSF Mortgage Corporation	(SP) Yolanda Planes NMLS: ID 461914	239-245-4304
loanDepot.com, LLC	Laurie Aleman NMLS: ID 388014	813-523-4917
loanDepot.com, LLC	Michael Cantwell NMLS: ID 644428	561-262-5366
loanDepot.com, LLC	Stella Diniz NMLS: ID 1435632	813-523-4850
Open Mortgage, LLC	Billi West NMLS: ID 306348	904-269-5992
PrimeLending, A Plains Capital Company	Donny Griffin NMLS: ID 184121	904-394-1415
SWBC Mortgage Corporation	Donald Ster NMLS:ID 450499	904-425-2942

