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TO: First Time Home Buyers Program – Participating Lenders/Realtors

FROM:  Aracelis Guzman, FTHB Manager/Ship Administrator

DATE: August 13, 2007

RE: FTHB PROGRAM FUNDING: (Policy Memo: 07-09)

This memo is to inform you that the County has committed all of its available First Time Home Buyer (FTHB) funds for households earning above 50% Area Median Income (AMI). The only funds remaining are for households at or below 50% AMI, that have some form of eligible rehabilitation, or that are 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. 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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