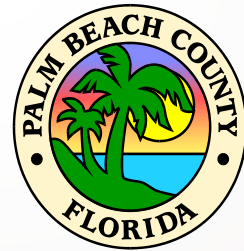


SHIP - First Mortgage Loan Assistance Program

Pre-Application Orientation

Palm Beach County
Department of Housing and Economic Development



January 2024



PURPOSE

The purpose of this orientation is to provide an overview of the online application process, required documents, program's description, and step by step review of the overall process for participating in Palm Beach County's First Mortgage Loan Assistance Program

First Mortgage Loan Assistance Program Description

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Funding will provide first mortgage loan assistance at a 4% fixed interest rate, to assist income eligible applicants/ households. The maximum loan amount is based upon established affordability guidelines and creditworthiness, based upon established underwriting guidelines. Approved homebuyers will be required to contribute a minimum of 3.5% of the purchase price. **NOTE:** Applicants **CANNOT** own a home at the time of closing on a property to be purchased through this program

- **Maximum Purchase Price - \$450,000.00**

Additional information:

- Applicants will be required to submit a current (within 30 days) Tri-Merge Credit Report (three bureau report) showing at minimum, 630 FICO credit score
- Applicants may attend a pre-application Orientation hosted by HED.
- Applications must be submitted online, and will be processed for a six (6) month preliminary approval on a first submitted, first qualified, first served basis
- Applicants **CANNOT** use PBC SHIP Purchase Assistance with this program
- Approved applicants will be required to contact designated staff prior to executing a purchase contract to determine if funds are available

ONLINE APPLICATION PROCESS

- 4 The online application portal will open **Monday, February 5, 2024** at 8:00am and close **Monday, February 26, 2024** at 11:59pm, or until 50 applications have been submitted.
- Only Fifty (**50**) applications will be available online. **NOTE:** Once 50 applications have been submitted, the application portal will close.
- To apply, visit Palm Beach County's website at <https://pbcgov.com/HED>
- Applications will be accepted on a first submitted, first completed, first qualified, first served basis. Funds are limited and will be awarded and disbursed subject to funding availability

***Technical Issues**



Pre-Screening Questions

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1. Does your household size and household income meet the requirements below:

Number of Persons in Household	Moderate Income (140%) (Less than or equal to)
1	\$95,480
2	\$109,200
3	\$122,780
4	\$136,360
5	\$147,280
6	\$158,200
7	\$169,120
8	\$180,040
9	\$190,904
10	\$201,813

Pre-Screening Questions (Cont.)

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2. Do you have 3.5% of your own funds to contribute to the purchase of a home?
3. Do you have a current (within 30 days) Tri-Merge Credit Report (three bureau report) showing at minimum a 630 FICO credit score
4. Is the property for which you are applying for assistance, or expecting to purchase, located in Palm Beach County?



Required Documents for Application Submittal

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- Tri-Merge Credit Report (three bureau report) showing at least a 630 FICO credit score (**NOTE: This document will be used for application purpose only. Palm Beach County will pull a credit report when determining the final approved mortgage loan amount**)
- Copy of valid Drivers' License or State Identification for **ALL** adult household members
- Copy of U.S. Birth Certificates or valid U.S. Passport or Naturalization Certificate for all household members. For all Non-U.S. Citizen household members provide a copy of a valid Permanent Resident Card
- Copy of current Verification of Employment (VOE) completed and signed by employer within 30 days of submission of application (**Preferred**) (**OR**) copy of two (2) current consecutive paycheck stub for **ALL** working adult household members
- Copy of most recent Social Security, Retirement and/or Disability Award Letter for **ALL** household members
- If an adult student is employed – copy of current class schedule

Required Documents (Continued)

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- If unemployed, a copy of unemployment benefits statement (**OR**) a completed Unemployment Affidavit for **ALL Unemployed Adult** household members. **NOTE:** ALL applicants and co-applicants **MUST BE** employed to participate in the program
- Wage Earner Statement from Social Security Administration for **ALL unemployed** adult household members
- If self-employed provide a completed YTD Profit and Loss (P & L) Statement for **ALL** adult household members **AND** most recent three (3) years of tax returns (signed and dated) as submitted to the IRS (**OR**) current 1099 Income earner **AND** most recent three (3) years of tax returns (signed and dated) as submitted to the IRS
- Court ordered child support documentation and/or proof from Palm Beach County Clerk and Comptroller's Office that there is/are no child support case(s) or award(s); and ALL appropriate legal documentation for adoption, divorce, battered spouse & restraining order
- Completed Verification of Deposit (VOD) (**Preferred**) for ALL current accounts (checking, savings, CD, Investment, Retirement) for all adult household members (**OR**) copy of most recent bank statement for ALL current accounts.

Required Documents (Continued)

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- Most recent two (2) years of tax returns (signed and dated) as submitted to the IRS and W2s/1099s for applicant and co-applicant ***(Mark out the first five digits of your social security number before submitting)***
- Certificate of Completion for Homebuyer Education from a HUD Certified Counseling Agency or Neighborworks America (OR) Documentation of an upcoming scheduled appointment
- Palm Beach County's Eight (8) Hour Homebuyer Education Counseling Certification form completed by the Counseling Agency's Instructor.

Housing Partners (Counseling Agencies)

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Credit Card Management Services, Inc.

D/B/A Revertmortgagehelper.org and Debthelper.com

1325 N. Congress Ave – Suite 201

West Palm Beach, FL 33401

800-920-2262/ 561-472-8000

counseling@debthelper.com

fthb@debthelper.com

Gateway to Housing

160 Congress Park Drive, Suite 116

Delray Beach, FL 33445

561-536-8503

Housing Foundation of America – Lake Worth, FL

8461 Lake Worth Road, Lake Worth, FL 33467

561-713-1457

Housing Partnership, Inc.

D/B/A Community Partners of South Florida

2001 West Blue Heron Blvd.

W, Riviera Beach, FL 33404

561-841-3500

lcharles@cp-cto.org

ccampbell@cp-cto.org

Real Estate, Education and Community Housing, Inc. (R.E.A.C.H.)

8409 N. Military Trail, Suite 111

Palm Beach Gardens, FL 33410

561-491-1670/855-487-3224

housing@reach4housing.org

Urban League of Palm Beach County, Inc.

1700 N. Australian Ave

West Palm Beach, FL 33407

561-833-1461 Ext 3000, Ext. 3030 or Ext. 3034

housinginfo@ulpbc.org

We Help Communities “2” Develop Corporation

349 S.E. 3rd Street

Belle Glade, FL 33430

561-992-5854

WENNIEM@AOL.COM

West Palm Beach Housing Authority

3700 Georgia Avenue

West Palm Beach, FL 33405

561-655-8530 Ext 1103 or Ext. 1203

mrodas@wpbha.org

UF/IFAS Extension

559 N. Military Trail, West Palm Beach, FL 33415

ATTN: Cyndi Longley

Clongley@pbcgov.org

561-233-1744

Overview of the Process

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- Income Certification takes up to 4 to 6 weeks to review and process. Once household is income certified, applicants will receive an Income Certification Letter.
- Once an applicant is income certified, the mortgage loan pre-approval process may take up to 45 calendar days . During this process additional information may be requested from the County's underwriter. **NOTE:** Within the 45 calendar days the approved applicant must provide HED with: (1) satisfied outstanding loan conditions (2) a fully executed sales contract and contract cover form (3) an acceptable private home inspection report including WDO report and Lead Paint (if home was built in or before 1978). Applicants will also be required to secure and provide HED with a quote for homeowners insurance upon request.
- If approved for a mortgage loan, applicants will receive a Conditional Loan Approval Letter. The Conditional Loan Approval will require each approved applicant to identify and select an eligible non-tenant occupied residential property. **NOTE:** Applicants are not to look for a property until this letter is received.

Overview of the Process (Cont.)

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- Applicants may work with a realtor and/or non-profit to locate a home within the pre-approval amount and program guidelines. NOTE: The selected property must be located in Palm Beach County, and meet all applicable building codes. Deficiencies must be corrected prior to, or as part of the purchase transaction. Illegal/unpermitted rooms or additions will be required to be permitted or removed – Per the Building Official. In the case of new construction, a Certificate of Occupancy (CO) is required prior to occupancy.
- The assigned closer will work closely with the non-profit, realtor and title company to close on the property within a timely manner.
- A closing date is set. **NOTE:** Applicants are advised to **“NOT”** move out of their current residence until a final closing has occurred.
- Homeowner receive his/her keys

HELPFUL INFORMATION

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TO GET TRI-MERGE CREDIT REPORT:

Google **FREE** Tri Merge Credit Report

TO GET CHILD SUPPORT DOCUMENT:

Clerk & Comptroller (561) 355-6511

General information: 1-877-769-0251 - State of Florida Child Support

Disbursement Unit automated system for individual case information

TO GET WAGE EARNER STATEMENT:

Social Security Administration Office

801 Clematis Street, West Palm Beach, FL 33401

(800) 772-1213

TO GET IRS TAX TRANSCRIPT:

IRS Tax Transcripts visit: Internal Revenue Service

1700 Palm Beach Lakes Boulevard, West Palm Beach, FL 33401

(561) 616-2002