F. **Florida Homebuyer Opportunity Program:**

a. **Summary of the Strategy:** This strategy is designed in response to the legislative proviso requiring SHIP local governments to expend 2009-2010 funds to ensure that residents of the state derive the maximum possible economic benefit from the federal first time homebuyer tax credit created through The American Recovery and Reinvestment Act of 2009 by providing subordinate down payment assistance loans to first time homebuyers for owner occupied primary residences that can be repaid by the income tax refund the homebuyer is entitled to under the First Time Homebuyer Credit. The state program shall be called the "Florida Homebuyer Opportunity Program".

b. **Fiscal Years Covered:** 2009/2010 until expiration of the Florida Homebuyer Opportunity Program Tax Credit.

c. **Income Categories to be served:** Up to $75,000 for single taxpayers or $150,000 for joint filers. There is no requirement to reserve 30 percent of the funds for awards to very-low-income persons or 30 percent of the funds for awards to low-income persons; and there is no requirement to expend 75% of funds for construction, rehabilitation or emergency repair.

d. **Maximum award is noted on the Housing Delivery Goals Charts:**
Maximum award is the principal balance of the loans provided shall not exceed 10% of the purchase price or $8,000 whichever is less.

e. **Terms of Payment, Recapture and Default:** If the county receives repayment from the homebuyer within the earlier of 18 months after the closing date of the loan or 10 days after the receipts of their federal income tax refund, the county shall waive all interest charges. A homebuyer who fails to fully repay the loan within 18 months shall be subject to repayment terms as described in the Home Purchase Assistance Strategy. All funds repaid to the county shall be considered "program income" as defined in s. 420.9071(24).

If the loan is not repaid within the earlier of 18 months after the closing date of the loan or 10 days after receipt of their federal income tax refund, repayment will be the principal amount of the mortgage along with an additional 10% penalty.

Default of the loan occurs if the original owner of said mortgage or note no longer lives in the home or it is not the owner's primary residence, or title is transferred, voluntarily or by operation of law which includes but is not limited to death of the surviving mortgage holder or foreclosure. Default requires immediate repayment of the SHIP loan in full. The County reserves the right to foreclose if payment is not made.

f. **Recipient Selection Criteria:** Assistance is provided on a first-come, first-qualified, first-serve basis following annual advertisement of the availability of SHIP funds. Applicants may submit a completed SHIP application to the Sumter County Housing Department for determination of income eligibility at any time, unless the waiting list is closed due to lack of funds. Verification of all types of income and assets will be obtained and reviewed. The household assisted must be certified showing the Adjusted Gross Income of $75,000 for single taxpayer households or $150,000 for joint-filing taxpayer households which is equal to that permitted by the American Recovery and Reinvestment Act of 2009. Assistance will be provided only if the participating household receives a fixed rate interest mortgage.

g. **Sponsor Selection Criteria:** None

h. **Additional Information:** This strategy is intended to optimize eligibility for conventional, VA, USDA, FHA and other loan programs through the State Housing Initiatives Partnership (SHIP) Program. Up to 10% of the Florida Homebuyer Opportunity funds may be used to cover administrative expenses of the Sumter County Housing Department.