



# State Housing Initiatives Partnership Program (SHIP) Technical Bulletin 2009-01

## Florida Homebuyer Opportunity Program

During the 2009 regular legislative session, the Florida Homebuyer Opportunity Program was created. This funding (\$30 million statewide) is detailed in the budget implementing bill (see attachment A). This program, which will be distributed through and operated under the SHIP program requires that the funding be used to provide up to \$8,000 in purchase assistance to applicants that are eligible to receive the federal first-time homebuyer tax credit created through The American Recovery and Reinvestment Act of 2009. The assistance shall be expected to be repaid by the Applicant when they receive their federal tax refund. This will be the only approved use of these funds as long as the homebuyer tax credit is available. The funding will become available after July 1, 2009 pending the bill being signed by the Governor and based on Documentary Stamp Collections.

This program will be implemented under a new strategy to be adopted within the local housing assistance plan (LHAP). Florida Housing (FHFC) is providing a generic strategy (attachment B) for your use. This strategy is pre-approved by Florida Housing's SHIP Review Committee and requires no further action with FHFC if adopted as is. If you make changes to the strategy, please submit the changes for review and approval.

Please note the exceptions to the SHIP statute and/or rule that apply to this program specifically:

- The maximum income limit shall be Adjusted Gross Income of \$75,000 for single taxpayer households or \$150,000 for joint-filing taxpayer households.
- 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.