



**ISLAMORADA, VILLAGE OF ISLANDS
PLANNING AND DEVELOPMENT SERVICES DEPARTMENT**

**FIRST TIME HOMEBUYER DOWN PAYMENT ASSISTANCE PROGRAM
APPLICATION FOR PREAPPROVAL LETTER**

Pursuant to Code Chapter 22, Article III

PLEASE NOTE: THIS APPLICATION ACCEPTED BY APPOINTMENT ONLY.

An application must be deemed complete and in compliance with the Village Code by Staff prior to the items being scheduled for review.

APPLICANT:

Name: _____
 Mailing Address: _____ City: _____ State: _____ Zip: _____
 Home/Mobile Phone: _____ Office: _____ Fax: _____ Email: _____

CO-APPLICANT:

Name: _____
 Mailing Address: _____ City: _____ State: _____ Zip: _____
 Home/Mobile Phone: _____ Office: _____ Fax: _____ Email: _____

Grant Amount Requested (Max. \$10,000): _____ Has either applicant previously received a grant under this program? *Check one.* Yes No
 I/we _____ (print names) confirm that I/we are first time homebuyers consistent with Code Section 22-61.

HOUSEHOLD INFORMATION: Please provide the following information for all household members who reside or intend to reside at the unit.

	Full Name as it appears driver's license or birth certificate	Relationship to head(s) of household (e.g., husband, wife, son, daughter, roommate, partner, etc.)	Age	Social Security #	If over 18, full-time student?	Disabled?	Dependent?
1					<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
2					<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
3					<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
4					<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
5					<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
6					<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
7					<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
8					<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

First Time Down Payment Assistance Program
 Application for Preapproval Letter

EMPLOYMENT & INCOME INFORMATION: For “Adjusted Gross Income,” use the amount indicated on the most recently filed IRS Form 1040 income tax return.

	Full Name (same order as above)	Employer Name, Address & Phone # (please note if unemployed, retired or student)	Position Title	Adjusted Gross Income
1				
2				
3				
4				
5				
6				
7				
8				
Total household income:				

The following is a list of submittals and documents required for a Preapproval Letter.

- Proof of Residency or Employment.** Provide proof of residency or employment within the Village or Monroe County.
- Affidavit of Occupancy.** Applicant shall provide a signed and notarized affidavit that the applicant intends to occupy the property purchased under this program as the applicant’s principal address. *Page 4 of this Application.*
- Proof of United States citizenship or resident alien.** Provide a copy of the birth certificate, naturalization certificate issued by USCIS or former INS, certificate of citizenship, Form FS-250 issued by the US embassy or consulate, a copy of your unexpired passport or copy (front and back) of permanent resident card.
- Proof of Age.** Copy of driver’s license, birth certificate or other officially-issued proof of identification indicating applicant is at least eighteen (18) years of age.
- Adjusted Gross Income.** Copy of most recent year’s filed IRS Form 1040 income tax return showing adjusted gross income for each household member. Transcripts are not acceptable. **Copies must be requested directly from the IRS and mailed directly from the IRS to the Village, unless prepared by a Certified Public Accountant and signed by all parties.** Attach copies of all W-2 forms. If an applicant is self-employed, then all schedules must accompany the IRS tax return. Additional information may be requested.

If deemed necessary to complete a full review of the application, the Planning and Development Services Department reserves the right to request additional information.

Important Notice to Applicants

Initial Here: _____ The Applicant agrees to cooperate in providing the information and documentation necessary to satisfy the requirements of the Village’s First Time Home Buyers Down Payment Assistance Program.

Initial Here: _____ If approved, the grant money is transferred to the closing agent prior to the closing date to be held in escrow. If the unit proposed for purchase does not have an existing deed restriction within a minimum of ten years remaining, then the applicant shall be required to complete all required forms and documents for the Declaration of Restrictive Covenants to deed restrict the unit prior to the closing agent releasing the funds. If you have not heard from your lender in a timely fashion, please contact the Village.

Authorization

The undersigned applicant(s) hereby authorize the Village or its agents to secure, conduct or investigate my (our) credit history, criminal background, general reputation and character, financial responsibility and statements made within the application.

Release of Information

I/we, _____ (printed name) hereby authorize the Village to release, without liability, information regarding my income, employment, assets and other information necessary to determine my eligibility for the First Time Down Payment Assistance Program. I understand that only information necessary for determining eligibility may be requested.

I/we, _____ (printed name) hereby authorize the Village and/or its agents to obtain written verification of information and documentation necessary to qualify me for financial assistance.

Agreement to Conditions

I/we, _____ (printed name) that a photocopy of this authorization may be used for the purposes stated above. I understand that I have the right to review my file and correct any information found to be incorrect.

Disclosures

1. Please be aware that some homes in the Village are at or below Base Flood Elevation and may affect your Flood Insurance Premiums.
2. The Village will not subordinate on a “cash out” refinance.

I certify that I am familiar with the information contained in this application, and that to the best of my knowledge such information is true, complete and accurate. I certify that all information required has been provided.

Signature of Applicant
Print Name: _____
Date: _____

Signature of Co-Applicant
Print Name: _____
Date: _____

STATE OF _____
COUNTY OF _____

Sworn to and subscribed before me this _____ day of _____, 20____, by _____
(name of person signing the application) as _____ (type of authority...e.g. officer, manager/member, trustee, attorney in fact) for _____ (name of entity or party on behalf of whom application was executed).

Signature of Notary Public –State of Florida

SEAL:

Personally Known Produced Identification Type of ID _____

Affidavit of Occupancy

I/we, _____, agree to occupy the eligible property to be purchased under the First Time Down Payment Assistance Program (the "Program") as my/our principal residence. Furthermore, I agree that the eligible property purchased under the Program shall either be (1) an existing deed-restricted affordable residential dwelling unit as defined in Section 30-32 of the Village Code with a minimum of ten (10) years remaining on the affordable housing deed restriction at the time the application is submitted or (2) an existing market-rate residential dwelling unit provided that a deed restriction is placed on the unit for a minimum of ten (10) years in a form approved by the Village Attorney.

Signature of Applicant

Print Name: _____

Date: _____

Signature of Co-Applicant

Print Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

Sworn to and subscribed before me this _____ day of _____, 20____, by _____
(name of person signing the application) as _____ (type of authority...e.g. officer, manager/member, trustee,
attorney in fact) for _____ (name of entity or party on behalf of whom application was executed).

SEAL:

Signature of Notary Public –State of Florida

Personally Known Produced Identification Type of ID _____

Please be advised that the following list of submittals and documents is required prior to the distribution of grant funds.

- Proof of First Mortgage.** Applicant shall provide proof of first mortgage financing on the property on terms and conditions reasonably acceptable to the Village as approved by the Village Attorney.
- Proof of Cash for Purchase.** Applicant shall bank statements or a signed contract indicating that he/she has provided at least three and one-half percent (3.5%) of the purchase price for the property in cash (or such other percentage as may be required by the FHA, and as amended from time to time).
- Eligible Properties.** Provide a current copy of the Monroe County Property Record Card indicating that the unit is located within the Village and is either a legally established single-family dwelling unit or multifamily dwelling unit.
- Proof of deed restriction.** Provide a copy of the existing deed restriction indicating a minimum of ten years remaining on the affordable housing deed restriction at the time the application is submitted. If a deed restriction does not exist on the property, a deed restriction will be placed on the unit for a minimum of ten (10) years in a form approved by the Village Attorney.
- Housing Quality Standards.** All residential dwelling units purchased with funding from the First Time Homebuyer Down Payment Assistance Program shall pass a Housing Quality Standards inspection as published by the U.S. Department of Housing and Urban Development.