

Housing Floridians – A Structured Partnership Program between the Federal Home Loan Bank of Atlanta and selected Florida Local Housing Finance Authorities serving the following Counties:

Brevard, Clay, Hillsborough, Jacksonville, Miami-Dade, Pasco, Pinellas and Polk Counties

Program Overview: The Federal Home Loan Bank of Atlanta (“FHLBATL”) and the Housing Finance Authorities (“HFA”) of Hillsborough (including participating HFAs of Brevard, Clay and Jacksonville), Miami-Dade and Pinellas (including participating counties of Pasco and Polk) have joined together to provide member financial institutions the opportunity to provide first mortgage financing and down payment assistance to eligible participating homebuyers. DPA funding provided by the local HFA will take the form of a 0% 2nd mortgage loan which is due on sale, refinancing or maturity. The FHLBATL loan will take the form of a 0% 3rd mortgage which is forgiven 20% each year and will be fully forgiven at the end of the 5th year. Both DPA loans will be funded simultaneously by the respective parties upon closing of the first mortgage. The amount of combined DPA will vary depending upon the county but will likely range between \$11,250 and \$15,000. The Federal Home Loan Bank will commit up to \$1 million on a first come first served basis until October, 2016. Based upon member interest, the FHLBATL may make additional funds available commencing in January, 2017.

Program Eligibility Requirements: FHLBATL Lenders will join local HFA programs in which they have an interest and execute the appropriate first mortgage loan documentation with the HFA, master servicer (U. S. Bank) and program administrator (eHousing plus). A list of the local HFA programs and the counties covered thereby are included herein. The FHLBATL Lenders will manage the intake and processing of loans via the eHousing system and FHLBank Atlanta online portal. The Program will target both first time home buyers (persons who have not owned a home in the last three years) and other home buyers exempt from this requirement such as veterans, home buyers purchasing in a federally designated target area or other targeted populations under the programs.. Participants in the program must have household income less than 80% of the Area Median Income in accordance with FHLBATL requirements. Note that the FHLBATL has created an income calculation methodology and online tool that delivers the highest median income available from four different methodologies. In addition, the applicable home price must meet the applicable HFA Program purchase price limits.

Program Features: There are three local HFA programs in Florida that will be participating in the Structured Partnership Program. These programs offer both a first mortgage loan and a source of down payment assistance. In most cases, the programs are limited to FHA, VA and RD loans, although the program in Miami-Dade County offers both Fannie Mae and Freddie Mac loans in addition to government loans. Certain programs, including Miami-Dade and the Hillsborough multi-county program also offer Mortgage Credit Certificates providing a tax credit of up to 50% of the borrower’s mortgage interest per annum (up to a maximum of \$2,000 per year). In summary the features of this program will include the following:

- ❖ Single Family Lending Program for borrowers purchasing a home in the applicable program area offering **down payment assistance** and **first mortgage loans** – current mortgage rates are approximately 3.875% to 4.375%
- ❖ Down Payment Assistance HFA 0% deferred second mortgage loans available in an estimated amount of \$7,500 - \$10,000 matched with a FHLBATL 0% third mortgage loan in the estimated amount of \$3,750 - \$5,000 for total Down Payment Assistance ranging from **\$11,250 - \$15,000** depending upon the HFA’s guidelines. **The FHLBATL loan will be forgiven 20% each year.**
- ❖ **Mortgage Credit Certificates (“MCCs”)** offering a credit on the borrower’s income taxes of up to 50% of the annual interest on the mortgage (subject to an annual cap of \$2,000) in the following programs: Miami-Dade Program and Hillsborough County Program (participating counties offering MCCs – Brevard, Hillsborough and Jacksonville).
- ❖ FHA/VA/RD first mortgage loans in all counties; Fannie Mae and Freddie Mac offered in Miami Dade
- ❖ 1% origination fee and 0% discount fee (or as otherwise indicating in HFA administrator guidelines)
- ❖ FHLBATL Participating Lender profit as set forth in the applicable program

Participation Requirements: FHLBATL Lenders will be required to execute a mortgage origination agreement with the participating local housing finance authority (assuming the lender is not already a participant in the HFA’s program). In addition, the FHLBATL Lender will execute an agreement with U. S. Bank National Association as Master Servicer under the program. The Master Servicer will also require submission of certain information for approval as a participant in the program. Once approved, the FHLBATL Lender will receive training from eHousing Plus as the Program Administrator. All program guidelines are set forth on eHousing’s website and all loan reservations will be submitted on eHousing’s reservation system.

Eligible Lending Institutions: Any FHLBATL Lender which (i) with respect to GNMA eligible mortgage loans, is an FHA approved mortgagee, and/or a RD approved lender, if applicable, and if a VA approved lender, with automatic approval authority preferred, if applicable, (ii) with respect to conventional mortgage loans to be purchased under Fannie Mae or Freddie Mac programs is an approved lender in good standing, as applicable (iii) can make the representations and warranties and covenants set forth in the applicable mortgage origination agreement and is willing to originate fixed rate First Mortgage Loans in conformity with the mortgage origination standards of FHA, VA, and/or RD (or Fannie Mae/Freddie Mac as applicable) and (iv) meets the requirements set forth in the master origination agreement will be eligible to apply for participation in the program.

Participating Local Housing Finance Authorities and Counties

Lead HFA	Participating Counties/HFAs	Products Offered
<u>Counties Using Universal Mortgage Origination Agreement</u>		
HFA of Hillsborough County	Brevard, Clay, Hillsborough, Jacksonville	FHA/VA/RD Loans/ Mortgage Credit Certificates
HFA of Miami-Dade County	Miami-Dade	FHA/VA/RD Fannie Mae & Freddie Mac/ MCCs
HFA of Pinellas County	Pasco, Pinellas & Polk	FHA/VA/RD Loans

Information Relating to Each Local HFA Program: Information on each program can be found on the website for eHousing Plus as follows <http://www.ehousing.cc/housing-floridians.html> In order to obtain program documents, please contact Sue Denihan with eHousing Plus at sue@ehousing.cc . Please note – the participating Housing Finance Authorities of Hillsborough (which includes the counties of Hillsborough, Brevard, Clay and Jacksonville), Miami-Dade and Pinellas (which includes the counties of Pinellas, Pasco and Polk) all utilize the “Universal Mortgage Origination Agreement (“Universal MOA”). The Universal MOA is a single document which allows the lender to join multiple programs. There will still be separate Program Administrator Guidelines for each program.

Participation Requirements

	<p>Lender Documentation Requirements Please return three original executed signature pages of the following:</p> <ul style="list-style-type: none"> • Participating Lender Information (Exhibit A – see last page) • Master Mortgage Origination & Servicing Agreement • Mortgage Credit Certificate Documentation (if lender would like to offer MCCs) <p>Return signature pages to: Misty Taylor Bryant Miller Olive Citrus Center 255 S. Orange Avenue, Suite 1350 Orlando, FL 32801</p> <p>Master Servicer Approval: If the Lender is not already approved to originate loans by the Master</p>
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	Servicer, U. S Bank National Association – please contact lender.management@usbank.com and request a Lender Agreement packet.
Lender Training	Once paperwork has been submitted , please contact eHousing regarding Lender Training. Send email to Trainer@ehousing.cc.

For more information or to obtain the required documents please visit: <http://www.ehousing.cc/housing-floridians.html>

Mortgage Credit Certificates “MCCs: Borrowers under the Miami-Dade, Hillsborough, Jacksonville and Brevard programs may receive a Mortgage Credit Certificate (“MCC”). The MCC program was authorized by Congress as a means of providing housing assistance to families of low and moderate income. MCCs provide borrowers with a federal income tax credit. The annual amount of the tax credit is equal to a percentage of interest paid on the home mortgage each year. The percentage of tax credit is set by the HFA, but in any event may not exceed 50% of the interest paid. The Authority will determine the percentage on a loan-by-loan basis applying a sliding scale in order to maximize the benefit to the borrower. However, if the percentage is greater than 20%, there is a cap on the annual tax credit of \$2,000. The actual amount of tax credit for each borrower depends on the amount of interest paid on the mortgage loan, the % of tax credit provided by the HFA, and the amount of annual federal income tax liability of the borrower. At the present time, each of the HFAs have established the MCC percentage as 50%. All or a portion of the unused mortgage credit may be carried forward for up to three years to offset future income tax liability.

Additional Information: All of the program details and requirements will be included in the eHousing Administrator’s Guidelines for each program. This information includes income limits, purchase price limits, lender compensation, timeline for loan purchase, loan purchase price, origination fees etc.

EXHIBIT A – PARTICIPATING LENDER INFORMATION

Please provide this form to Misty Taylor as instructed on page 1 of the Invitation and email to Sue Denihan at sue@ehousing.cc

Company Name: _____
 Point of Contact: _____
 Address: _____
 City, State, Zip: _____
 Phone: _____
 Email: _____

Approval Numbers
 FHA / VA: _____
 RD: _____
 Fannie Mae: _____
 Freddie Mac: _____

Please indicate in which programs your institution would like to participate:

Hillsborough Program (w/ Brevard, Clay, Jacksonville): _____

Miami-Dade Program: _____

Pinellas Program (w/ Pasco and Polk): _____

Please indicate if your institution intends to offer MCCs. _____

Please include the following information for the Participating Lenders who will participate in this Single Family Program:

Individual / Lender's Name: _____
Check One: Name of _____ Loan Officer or _____ Branch Manager
Street Address: _____
City, State, Zip: _____
Phone Number: (_____) _____
Email: _____

Individual / Lender's Name: _____
Check One: Name of _____ Loan Officer or _____ Branch Manager
Street Address: _____
City, State, Zip: _____
Phone Number: (_____) _____
Email: _____

Individual / Lender's Name: _____
Check One: Name of _____ Loan Officer or _____ Branch Manager
Street Address: _____
City, State, Zip: _____
Phone Number: (_____) _____
Email: _____

Individual / Lender's Name: _____
Check One: Name of _____ Loan Officer or _____ Branch Manager
Street Address: _____
City, State, Zip: _____
Phone Number: (_____) _____
Email: _____

Individual / Lender's Name: _____
Check One: Name of _____ Loan Officer or _____ Branch Manager
Street Address: _____
City, State, Zip: _____
Phone Number: (_____) _____
Email: _____

Individual / Lender's Name: _____
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