

WHAT IS THE DOWN PAYMENT ASSISTANCE PROGRAM?

The Down Payment Assistance Program provides funding to eligible first time homebuyers to purchase a new or existing home. Funding will be used to pay all or a portion of the costs and (or) the down payment associated with purchasing a home.

WHO QUALIFIES?

First Time Home Buyers - A person who has not owned a home in the past three years. Exceptions are made for displaced homemakers.

- Income cannot exceed program income limits (see income guidelines chart).

Orange County, Florida INCOME GUIDELINES CHART

Your annual income must fall within the categories below

Household Size	Very Low up to \$30,000	Low up to \$20,000	Moderate up to \$10,000
1	\$20,450	\$32,700	\$49,080
2	\$23,350	\$37,350	\$56,040
3	\$26,250	\$42,000	\$63,000
4	\$29,150	\$46,650	\$69,960
5	\$31,500	\$50,400	\$75,600
6	\$33,850	\$54,150	\$81,240
7	\$36,150	\$57,850	\$86,760
8	\$38,500	\$61,600	\$92,400

- Provide the greater of \$1,000 or 1.75% of sales price towards down payment and closing costs
- Have a loan commitment for first mortgage
- Have a minimum credit score of 640
- Must have legal right to permanently reside in the United States



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Down Payment Assistance Program for First Time Homebuyers

You may be eligible for up to \$30,000 down payment assistance



ELIGIBLE PROPERTIES

- Single Family homes, condominiums, townhouses, modular homes located in Orange County
- Maximum sales price for new and existing is \$200,000
- Mobile Homes are not eligible

HOW DO I GET STARTED?

1. Attend an approved Homebuyers Educational Seminar
To register contact one of the following agencies:
 - **Clearpoint Counseling Solutions**
866-916-9106
 - **H.A.N.D.S.**
407-447-5686 (Option 4) English
407-447-5686 (Option 2) Spanish
Website: <http://www.cflhands.org>
2. Contact a lending institution to obtain a loan commitment and be qualified for a first mortgage.
3. Find a home priced within the program sales price limits and within your pre-approved loan amount.
4. Have your lender complete your home purchase loan package and forward it to the Housing and Community Development Division

LOAN CONDITIONS AND REPAYMENT

- Assistance up to \$30,000 may be provided
- Homebuyers must attend a pre and post purchase homebuyer seminar
- Orange County's Down payment Assistance must be repaid if the property is sold, rented or refinanced without prior approval of Orange County or ceases to be occupied during the lien period
- 10 year deferred loan

For additional information about the **Down Payment Assistance Program** contact the Housing and Community Development Division's Housing Development Section:

701 East South Street • Orlando, Florida 32801
Telephone: 407-836-5150 • Fax: 407-836-5197

Website: <http://www.orangecountyfl.net/NeighborsHousing/HomebuyerDownPaymentAssistance.apx>