

# Down Payment Assistance Program for First Time Homebuyers

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

## 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 may be used for qualified closing costs and 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).

### 2018 Income Guidelines Chart

Your annual income must fall within the categories below:

HOUSEHOLD SIZE	VERY LOW (50% OF MEDIAN)	LOW (80% OF MEDIAN)	MODERATE (120% OF MEDIAN)
1	\$22,400	\$35,800	\$53,760
2	\$25,600	\$40,900	\$61,440
3	\$28,800	\$46,000	\$69,120
4	\$31,950	\$51,100	\$76,680
5	\$34,550	\$55,200	\$82,920
6	\$37,100	\$59,300	\$89,040
7	\$39,650	\$63,400	\$95,160
8	\$42,200	\$67,500	\$101,280

- 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.
- Residency in Orlando Metropolitan Statistical Area (Orange, Osceola, Seminole or Lake County) within the last 12 months.
- Must have legal right to permanently reside in the United States.

## ELIGIBLE PROPERTIES

- Single Family homes, condominiums, townhouses, modular homes located in Orange County, but outside the city limits of Orlando.
- **Maximum sales price for new and existing is \$214,000.**
- Mobile Homes are not eligible.

## HOW DO I GET STARTED?

1. Attend an approved Homebuyers Educational Seminar.

***To register contact the following agencies:***

- ◆ **H.A.N.D.S. of Central Florida**  
407-447-5686 (OPTION 4) English  
407-447-5686 (OPTION 2) Spanish  
Website: <http://www.cflhands.org>
  - ◆ **Guidewell Financial Solutions**  
Phone number: 877.355.1763  
Website: <http://www.cccsm.org/pre-purchase-counseling/>
  - ◆ **Housing & Education Alliance**  
Phone number: 407-232-6955  
Website: <http://www.heausa.org/first-time-home-buyer-classes/>
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 not occupied by the borrower during the lien period, sold, rented or refinanced.
- 10 year deferred loan.

For additional information about the **Down Payment Assistance Program** contact Orange County Housing and Community Development Division:

**525 East South Street,  
Orlando, Florida 32801**

**Telephone: 407-836-5150  
Fax: 407-836-5197**

**Website:**

**<http://www.orangecountyfl.net/NeighborsHousing/HomebuyerDownPaymentAssistance.aspx>**

