

Downpayment Assistance Program

For First Time Homebuyers



You may be eligible for up to **\$35,000** for Down Payment Assistance



WHAT IS THE DOWNPAYMENT ASSISTANCE PROGRAM?

The Downpayment 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 \$35,000)	Low (Up to \$30,000)	Moderate (Up to \$20,000)
1	\$20,700	\$33,150	\$49,680
2	\$23,700	\$37,900	\$56,880
3	\$26,650	\$42,600	\$63,960
4	\$29,600	\$47,350	\$71,040
5	\$31,950	\$51,150	\$76,680
6	\$34,350	\$54,950	\$82,440
7	\$36,700	\$58,700	\$88,080
8	\$39,0500	\$62,500	\$93,720

- Provide greater of \$1,000 or 1% of sales price towards a down payment and closing cost.
- Have a loan commitment for a first mortgage.
- Have acceptable credit.
- One Year residency in Orlando MSA
- 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 \$219,000.
- Fee simple ownership, meaning owner has full control over a property.
- Mobile Homes are not eligible.

HOW DO I GET STARTED?

- Attend an approved Homebuyers Educational Seminar.

To register contact one of the following agencies:

Acorn Housing
(407) 254-5930

Consumer Credit Counseling
(407) 895-8886 ext. 4

H.A.N.D.S.
(407) 447-5686 (option 4)

- Contact a lending institution to obtain a loan commitment and be qualified for a first mortgage.
- Find a home priced within the program sales price limits and within your pre-approved loan amount.
- Have your lender complete your home purchase loan package and forward it to the Housing and Community Development Division.

LOAN CONDITIONS & REPAYMENT

- Assistance up to \$35,000 may be provided.
- Homebuyers must attend a pre and post-purchase homebuyer seminar.
- Orange County's Downpayment Assistance must be repaid if the property is sold, rented or refinanced without prior approval of Orange County or ceases to be occupied during lien period.
- 15 year deferred loan.

If you are interested in obtaining 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 us at 407-836-5197**
 or meet us on the web @
<http://www.orangecountyfl.net/cms/DEPT/growth/housing/programs/afford.htm>

