

# First Time Homebuyer Assistance Program

The First-time Homebuyer Program is designed to support down payment, closing costs and principal mortgage reduction for the purchase of an existing or newly constructed affordable housing unit for income eligible homebuyers (very-low, low and moderate income).

Assistance shall be tailored to the individual affordability and financing needs of the participating homebuyer, however, each homebuyer shall only receive the minimum level of assistance required to enable the purchase of the home. Funding is limited and is available on a first-come, first-qualified basis.



Eligible families are provided down payment and closing costs assistance up to the following:  
**\$7,500 Moderate Income Households**  
**\$10,000 Low-income Households**  
**\$15,000 Very-low income**

## Family Eligibility Requirements

Family must be a first-time homebuyer. This is generally defined as a family who has not owned a home within the three years preceding the home-assisted purchase. An exception is available to an individual who has lost their home through a divorce.

Family must have adequate, stable income and an acceptable credit rating. A first mortgage must be approved through a mortgage lender with the applicant meeting lender's loan requirements and underwriting standards.

## Household Income

Family total household income (gross annual income of all members of the household) cannot exceed 120% of the Pensacola MSA (Escambia/Santa Rosa Counties) median income adjusted to family size as published annually by the U.S. Department of Housing and Urban Development. 2008 limits:



Family must have adequate, stable income and an acceptable credit rating.

Household	VL	LI	MI
1	20,000	32,000	48,000
2	22,850	36,550	54,840
3	25,700	41,150	61,680
4	28,550	45,700	68,520
5	30,850	49,350	74,040
6	33,100	53,000	79,440
7	35,400	56,650	84,960
8	37,700	60,300	90,480

The home purchased must be affordable based upon total monthly principle and interest, taxes and insurance being 30% or less of the family's total gross monthly income.

The family must occupy the home as a principal residence for a period of fifteen (15) years from the date of closing. If the home is sold, transferred, rented, or refinanced within the 15 year occupancy period, the assistance loan must be repaid to the County.

The purchase price limit is \$195,000. New and existing properties in Santa Rosa County are eligible.

A manufactured housing unit must have a Florida Department of Community Affairs (DCA) approval sticker permanently affixed in order to be eligible for purchase under the program.

Processing of an application for First-time Homebuyer assistance must be handled by a mortgage lender.

**The applicant must complete a HUD certified homebuyer education course.**

Assistance is in the form of a zero percent interest deferred payment loan that is secured by a second mortgage to Santa Rosa County. No monthly payment is required. The loan is forgiven after the family resides in the home for 15 years.

**Santa Rosa County**  
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**Erin Lenn, Housing Program Coordinator**

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