

## Escambia County Housing Finance Authority

The Escambia County Housing Finance Authority was created in 1980 by the Escambia County Board of County Commissioners to help alleviate a shortage of affordable housing. The Authority is a special district in the State of Florida under Florida Statutes, Chapter 159, Part IV. You may visit our website online at: [www.escambiahfa.com](http://www.escambiahfa.com)

### What is the next step?

Contact a participating lender listed on this brochure. The lender can help you determine the best loan for you and an affordable loan amount. Additional help is available from a variety of other professionals such as real estate attorneys or non profit housing groups; some offer homebuyer education. If you have questions please contact the Authority at 800-388-1970 or 850-432-7077 or a participating lender listed on the back of this brochure.

## PARTICIPATING LENDER



**5.19%\***  
**FIRST TIME  
HOMEBUYER  
PROGRAM**

*PROGRAM PROVIDED BY:*

**THE GADSDEN COUNTY BOARD  
OF COUNTY COMMISSIONERS**



*Serving the Counties of: Alachua, Citrus, Escambia, **Gadsden**, Hernando, Holmes, Indian - River, Jackson, Jefferson, Leon, Marion, Martin, Okaloosa, Okeechobee, Santa Rosa, St Lucie, Taylor, Wakulla, Walton and Washington.*

\*Participating Lenders will provide specific APR information as required by law.

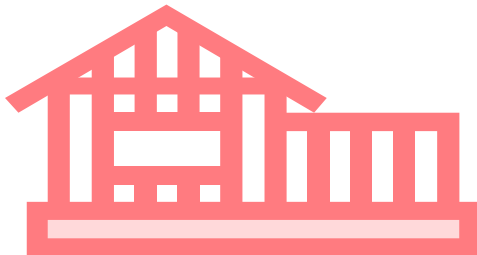
## The Program

Buying a home can be affordable. Thanks to a special partnership between the **Housing Finance Authority of Escambia County and the Gadsden County Board of County Commissioners**, this program is designed to make purchasing a home more affordable for low and moderate income homebuyers by providing first-time homebuyers with below-market interest rate mortgage loans. Mortgage loans in this program are available on a first-come, first-serve basis.

## The Mortgage

The homebuyer may choose between a Conventional, FHA-insured, VA-guaranteed, or USDA-RD 30-year fixed rate mortgage.

| <u>Interest Rate</u> | <u>Discount Point</u> | <u>Origination Fee</u> |
|----------------------|-----------------------|------------------------|
| <b>5.19%</b>         | <b>0.50%</b>          | <b>1.00%</b>           |



## Who Qualifies?

- Borrowers must be first-time homebuyers who have not had a present ownership interest in their principal residence during the last three years. *\*Qualified Veterans who received an honorable discharge do not have to be first-time buyers. Please consult with a participating lender for details.*
- Borrowers must meet normal mortgage requirements which demonstrate credit worthiness.
- Borrowers must occupy the purchased home as their principal residence.
- Household income may not exceed the following limits within Gadsden County:

|                      | <u>Non-Target Areas</u> | <u>Target Areas</u> |
|----------------------|-------------------------|---------------------|
| Family of 1-2:       | \$58,500                | N/A                 |
| Family of 3 or more: | \$67,275                | N/A                 |

## What is a Targeted Area?

Targeted areas are neighborhoods that have historically been underserved in mortgage loan origination. In targeted areas, you do not need to be a first-time homebuyer, and there are higher income and purchase price limits. Please consult a participating lender.

## What Homes Qualify?

The single family home may be attached or detached, a condo, certain manufactured homes or PUD. Homes must be located within one of the counties listed on the front of this brochure. The total purchase price of a home within Gadsden County may not exceed the following limits:

|                      | <u>Non-Target Areas</u> | <u>Target Areas</u> |
|----------------------|-------------------------|---------------------|
| New & Existing Homes | \$237,031               | N/A                 |



## Assistance is Available

The Authority offers down payment assistance in all participating counties.

**Amortizing Second Mortgage Program:** This second mortgage provides down payment & closing cost assistance for up to \$7,000 at 0% amortized over 10 years. Income limits and purchase price limits are the maximum available under the Program.