

PARTICIPATING LENDER



5.39%*

FIRST TIME
HOMEBUYER
PROGRAM

PROGRAM PROVIDED BY:

**THE ESCAMBIA COUNTY
HOUSING FINANCE AUTHORITY**



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 the **Escambia County Housing Finance Authority**, 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.

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

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> |
|----------------------|-----------------------|------------------------|
| 5.39% | 0.50% | 1.00% |

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 Escambia County:

| | <u>Non-Target Areas</u> | <u>Target Areas</u> |
|----------------------|-------------------------|---------------------|
| Family of 1-2: | \$54,800 | \$65,760 |
| Family of 3 or more: | \$63,020 | \$76,720 |



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.

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 Escambia County may not exceed the following limits:

| | <u>Non-Target Areas</u> | <u>Target Areas</u> |
|----------------------|-------------------------|---------------------|
| New & Existing Homes | \$237,031 | \$289,704 |

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 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 this brochure.