

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

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 LENDERS

BB & T

Faith Conway 850-475-3244
Kathey Hannon 850-229-7282
Margie Fletcher 850-297-6006
Abby Smith 850-297-2360
Bud Markiewicz 850-297-2311
Cathy Givens 850-297-6040
Dan Harrison 850-297-2305
Glenarva Ryan 850-297-2329
Kristi Anderson 850-297-6063
Sue Odham 850-297-6026

CAPITAL CITY BANK

Karen Hager 850-671-0542

REGIONS BANK

Sheri Proctor-Williams 850-523-4671

SUNTRUST

Garry Thomas 850-878-4691
Pat Gaver 850-298-1589
Betsy Woodward 850-878-2789



5.39%*

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.

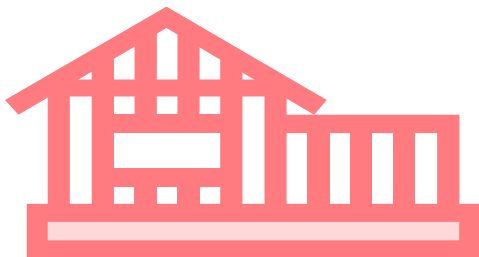
The Program

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>
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 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.