

Do You Qualify?

You may not qualify if :

- You have owned a home that was your legal residence in the past three years
- You have declared bankruptcy or gone through foreclosure in the last few years
- You are planning to rent the property or occupy it on a part-time basis

Answering “no” to the questions below may disqualify you from this program.

Is the property you want to purchase located within Duval County?

Is the sales price* of the property less than or equal to \$247,500?

Is your current annual household income* less than or equal to:

\$78,120 (1-2 person household)

\$91,140 (3 or more person household)

Are you a permanent resident of the United States?

**A program lender can determine if the property you buy is in a Targeted Area that allows higher income and sales price limits and non-first time buyers.*

**5.99 %
30 year,
FIXED RATE
MORTGAGE**

**JACKSONVILLE
FIRST KEY
HOME LOAN
PROGRAM**

**Your Keys
to Homeownership**
*Contact a participating lender to inquire
about the program or to apply*



**Jacksonville Housing Finance
Authority
214 N. Hogan Street, 8th floor
Jacksonville, Florida
(904) 630-CITY (2489)**



HOMEOWNERSHIP HERE'S HOW

This program may be your key to owning a home.

If you haven't owned your principal residence in the last three years, you qualify as a first-time homebuyer. You also can qualify if you are a Veteran who has been discharged other than dishonorably or purchasing a home within the 10 census tracts designated as Targeted Areas. This link includes a map of Duval County's Targeted Areas: http://www.ehousing.cc/jax_targetedareas.htm

Homes in Duval County selling for \$247,500 or less qualify. They must be a new or existing single family home, condo or town home.

Annual household income limits vary and will affect qualifying, depending on family size.

\$78,120 is the limit for a one- to two-person household; \$91,140 is the limit for three or more persons.

The income limits are the same for homes located in Non-Targeted and Targeted Areas. The sale price limit within a Targeted Area is \$302,500.

Buyers must meet standard credit requirements, and must attend an approved homebuyer education

CHOOSE THE MORTGAGE THAT'S RIGHT FOR YOU

Buyers not requiring down payment assistance may choose the ***First Key Home Loan***, a 30-year, fixed rate loan at **5.99 percent**.

Buyers who need assistance with down payment and closing costs may receive a **grant equal to 4 percent** of the full loan amount. The grant is not repayable under any circumstances.

COSTS AND SAVINGS

Buyers must contribute a minimum of \$500 of their own funds to the transaction and pay a \$225 program fee at closing.

In addition to the 30-year fixed, below market rate and non-repayable grant, the benefits include:

- Zero Origination Fee; Zero Discount Points.
- Mortgages and notes in this program are exempt from documentary stamp and intangible taxes.

COSTS AND SAVINGS (Continued)

This mortgage benefits from a federal subsidy. If the property is disposed of in the first full nine years AND a net profit is made AND your income at the time of sales exceeds the income limits allowed at time of sale, a recapture tax may have to be paid on your federal income tax return for the year in which the home is sold. The lender will provide a Recapture Brochure that has more detail.

For more information or to apply for a loan, please contact one of the participating lenders on the attached list or visit the link below for the most up to date list of participating lenders.

http://www.ehousing.cc/jax_program.htm

