

Down Payment Assistance Program for First Time Homebuyers

You may be eligible for up to **\$35,000** down payment assistance



WHAT IS THE DOWN PAYMENT ASSISTANCE PROGRAM?

The Down Payment Assistance Program provides funding to eligible first time homebuyers to purchase a new or existing home.

WHO QUALIFIES?

First Time Home Buyers:

A person who has not owned a home in the past three years. Exceptions are made for displaced homemakers.

2020 Income Limits Chart

Your annual income must fall within the one of the categories below:

HOUSEHOLD SIZE	INCOME CATEGORY		
	VERY LOW \$35,000	LOW \$25,000	MODERATE \$15,000
1	\$25,450	\$40,750	\$61,080
2	\$29,100	\$46,550	\$69,840
3	\$32,750	\$52,350	\$78,600
4	\$36,350	\$58,150	\$87,240
5	\$39,300	\$62,850	\$94,320
6	\$42,200	\$67,500	\$101,280
7	\$45,100	\$72,150	\$108,240
8	\$48,000	\$76,800	\$115,200

Orange County Housing and Community Development Division
Effective April 1, 2020

ELIGIBLE PROPERTIES

- Maximum sales price for new and existing is \$230,000.
- Single Family homes, condominiums, townhouses, modular homes located in Orange County, but outside the city limits of Orlando.
- Mobile Homes are not eligible.

HOW DO I GET STARTED?

1. Attend an approved Homebuyers Educational Seminar.

To register contact one the following agencies:

- ◆ H.A.N.D.S. of Central Florida
407-447-5686 (OPTION 4) English
407-447-5686 (OPTION 2) Spanish
<http://www.cflhands.org>
 - ◆ Consumer Credit Counseling Service MD (CCCSMD)
877-355-1763
<http://www.cccsmd.org/pre-purchase-counseling/>
 - ◆ Housing & Education Alliance
407-232-6955
<http://www.heausa.org/first-time-home-buyer-classes/>
2. Contact a lending institution to obtain a loan commitment and be qualified for a first mortgage.
 3. Find a home priced within the program sales price limits and within your pre-approved loan amount.
 4. Complete your application package and forward it to the Housing and Community Development Division.

LOAN CONDITIONS AND REPAYMENT

- Assistance up to \$35,000 may be provided. Funding may be used for qualified closing costs and down payment associated with purchasing a home.
- Orange County's Down Payment Assistance must be repaid if the property is not occupied by the borrower during the lien period, sold, rented or refinanced.
- 10 year deferred payment loan.

For additional information about the **Down Payment Assistance Program** contact Orange County Housing and Community Development Division:

**525 East South Street,
Orlando, Florida 32801**

**Telephone: 407-836-5171
Fax: 407-836-5197**

<http://www.orangecountyfl.net/NeighborsHousing/HomebuyerDownPaymentAssistance.aspx>

- Contribute the greater of \$1,000 or 1.75% of the sales price towards the home purchase.
- Have a middle credit score of 620 or above.
- Residency in Orlando Metropolitan Statistical Area (Orange, Osceola, Seminole or Lake County) during the last 12 months.
- Must have legal right to permanently reside in the United States.

