



EQUAL HOUSING OPPORTUNITY

It is illegal to discriminate against any person because of race, age, color, religion, sex, handicap, familial status (having one or more children) or national origin.

U.S. Department of Housing and Urban Development

(800) 669-9777
TDD (800) 927-9275

Community Home Buyers Program
Presented by
Consumer Credit Counseling Service
of Florida Gulf Coast, Inc.
(800) 741-7040 Option 4
www.cccsfl.org



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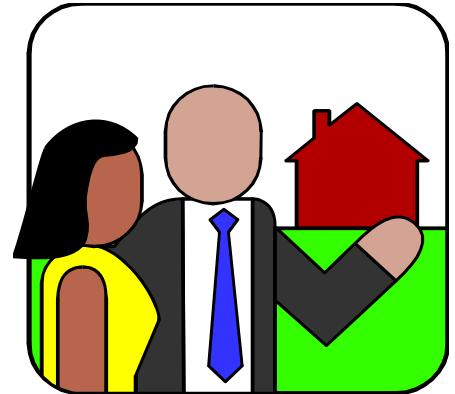


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Fredd "Glossie" Atkins, Commissioner
Richard "Dick" Clapp, Commissioner
Kelly Kirschner, Commissioner

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Robert J. Bartolotta

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Down Payment Assistance Program



Contact the
SARASOTA OFFICE OF HOUSING
& COMMUNITY DEVELOPMENT

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www.ohcd.sarasotagov.com

The City of Sarasota and Sarasota County
Government working in partnership to provide
services

WHAT IS THE DOWN PAYMENT ASSISTANCE PROGRAM?

The Sarasota Down Payment Assistance Program was established to assist first time homebuyers by paying a portion of their down payment and closing costs associated with the purchase of a home. The program provides a Shared Appreciation Mortgage loan to purchase new and existing single family homes, and condominiums. Homebuyers agree to reside in the home as their primary residence, or repay the loan along with a portion of net appreciation.

Down Payment Assistance is available up to \$20,000. Applicant's income may not exceed 80% of median income adjusted to household size.

HOW WILL THE LOAN BE REPAYED?

Repayment of the principal plus a portion of any net appreciation would be required when the property is sold, transferred, no longer owner occupied, or 30 years. No monthly payment will be required. The interest rate on the principal balance will be 0% and monthly payments deferred. At the time of sale, transfer if the home is no longer owner occupied or refinance occurs, a percentage of the net appreciation would be due and payable along with the principal.

HOW TO APPLY?

Applicants may contact a mortgage lender to be pre-approved for the program or apply directly to the Office of Housing and Community Development for pre-approval. Applicants apply through a mortgage lender for down payment and closing cost assistance once a contract has been executed to purchase a home. The mortgage lender then forwards the application to the Office of Housing and Community Development.

INCOME LIMITS

The chart below lists maximum eligible gross incomes adjusted to household size:

<u>Household Size</u>	<u>Max. Income</u>
1	\$33,400
2	\$38,150
3	\$42,950
4	\$47,700
5	\$51,500
6	\$55,350
7	\$59,150
8	\$62,950
9	or more
10	Call for Limit

ELIGIBILITY REQUIREMENTS

- * The purchase price shall not exceed \$150,000.
- * Home must be located in Sarasota County.
- * Must attend a 5 hour qualified Community Homebuyer Class presented by a HUD approved counseling service prior to receiving assistance.
- * Must contribute a minimum of \$2,150 (including pre-pays) toward the purchase of the home.
- * First mortgage must be a fixed rate, no ARM's, no pre-payment penalty, no negative amortization or balloon loan.
- * Interest rate may not exceed $\frac{3}{4}$ % over FNMA or FHLMC 60-day delivery rate.

- * A maximum of \$4,375 are eligible for closing costs and pre-paid expenses plus the cost of a home warranty
- * Owner financing is not allowed.
- * Mobile Homes are not eligible.
- * One year home warranty.
- * Applicants may not have owned a home within the last 3 years.
Exceptions are as follows:
(1) A single parent who is recently divorced with children under the age of 18 who will live in the home. An applicant who owned a home in fee simple title after the divorce will remain ineligible for assistance.
(2) A victim of documented domestic abuse who owned a home with the abusing party.
- * If home is new construction additional funds are available under the impact fee program to pay the impact fees associated with the cost of a newly constructed home.
- * The portion of the net appreciation that must be repaid will be the percentage of the original purchase price provided by the down payment assistance loan. In the event there is no net appreciation, the amount of the original loan will still be due and payable.