



BREVARD COUNTY'S PURCHASE ASSISTANCE PROGRAM

UNIT ELIGIBILITY

- Must be located in Brevard County and be located in one of the "unincorporated taxing districts" of Brevard County. These include (but may not be limited to): Cocoa Beach, Indialantic, Indian Harbour Beach, Melbourne Village, Merritt Island, Palm Shores, Rockledge and Satellite Beach. To determine the taxing district, go to BCPAO.com.
 1. Under "I want to", click on Search for Property.
 2. On the next screen, at Site Address, type in the property's address and click the green "Go Real Property Search".
 3. On the next screen, look for "Taxing District", if it reads: "*Unincorp district 1, 2, 3, 4 or 5*" OR one of the cities noted above, the property is located in an eligible area.
 4. If the taxing district reads anything else, the property is not located in an eligible area.
- Property can be a new home or an existing home. The assistance may not be used to purchase a mobile home.
- Property must be owner-occupied or vacant
- For existing home purchases, C.H.I. will conduct a home inspection to identify code-related repairs, such as roof, plumbing & electrical. ALL repairs identified during the inspection must be completed and approved prior to closing.
- A clear Wood Destroying Organism report is required prior to closing.
- If property was built prior to 1978, a Lead-Based Paint Inspection is required, at the buyer's expense. If lead is found, the property is not eligible through Brevard County's Purchase Assistance Program.

HOMEBUYER ELIGIBILITY

- First time homebuyers only (not having ownership interest in the past three (3) years)
- Proposed monthly mortgage payment cannot exceed buyer's affordability ratios (front-end 34% / back-end 42%). Contact C.H.I. for these amounts, (321) 253-0053.
- Must have ability to secure first mortgage financing: Conventional, FHA, VA are all acceptable; 30 year fixed rate. MORTGAGE LOAN MUST BE AT CURRENT MARKET INTEREST RATES. If buyer cannot get a mortgage loan at a current interest rate, C.H.I. will first assist the buyer in repairing credit issues and then would assist the buyer with homeownership.
- Liquid assets (savings, checking, CD's, treasury bonds, money market, savings bonds, etc.) cannot exceed \$8,000.00. No NSF in last 6 months.
- Must attend a 5-hour Homebuyer Education workshop. Contact C.H.I. for next class, (321) 253-0053.
- Total closing costs (excluding pre-paid charges) may not exceed five percent (5%) of the loan amount.

TOTAL INCOME AND ASSETS FOR ALL HOUSEHOLD MEMBERS MUST NOT EXCEED THE FOLLOWING LIMITS FOR FAMILY SIZE:

% of Area Median Income (AMI)	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
80%	38,750	44,300	49,850	55,350	59,800	64,250	68,650	73,100



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HOME BUYER'S CONTRIBUTION

Applicants must make a MINIMUM CASH CONTRIBUTION, based upon their income bracket:

Income Limits:	Minimum Contribution:
Very Low (50% or less of AMI)	\$ 500.00
Low Income (51% - 120% of AMI)	\$1,000.00

- Out of Pocket expenses paid before closing are considered as part of the applicant's contribution (i.e. appraisal fees, credit reports, deposits, homeowner's insurance premium, etc.);
- At closing, the minimum contribution must be satisfied on the settlement statement; buyer cannot receive any cash back at closing.
- The lender may require an additional contribution.



MAXIMUM ASSISTANCE LEVEL:

Based on HUD's 2019 Income Limits, adjusted to family size.

Income Limits:	Maximum Assistance:
Very Low (50% or less of AMI)	\$22,400.00
Low (51% - 80% of AMI)	\$12,400.00

- Please note: The actual amount of assistance provided would be the minimum needed to get you into an affordable housing unit. WE WILL NOT OVER SUBSIDIZE ANY HOUSEHOLD
- Assistance may not exceed 35% of the purchase price of the home, including the cost of the land.

ASSISTANCE BECOMES A SECOND MORTGAGE:

The assistance provided to each homebuyer, at the time of closing, will be in the form of a deferred payment loan at zero percent (0%) interest. The deferred payment loan will be recorded as a 2nd mortgage, in the Public Records of Brevard County. The second mortgage lien periods are:

LIEN PERIOD	ASSISTANCE AMOUNT	INCOME LEVEL	ANNUAL DEPRECIATION
10 years	Up to \$12,400	VLI or LI	1/10 of the loan amount
15 years	Over \$12,401	VLI or LI	1/15 of the loan amount

The loan must be repaid in full in accordance with the Board of County Commissioners approved recapture guidelines if the unit is sold, transferred, or is no longer the principal residence of the applicant or spouse during the affordability period.



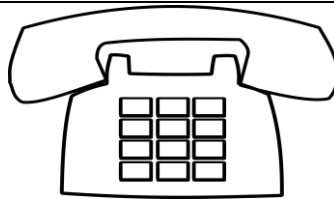
COMMUNITY HOUSING
INITIATIVE

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HUD AREA MEDIAN INCOME LIMITS:

Brevard County 2020 Income Limits adjusted to family size:

% of Area Median Income (AMI)	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
50%	24,250	27,700	31,150	34,600	37,400	40,150	42,950	45,700
80%	38,750	44,300	49,850	55,350	59,800	64,250	68,650	73,100
100%	48,500	55,400	62,300	69,200	74,800	80,300	85,900	91,400



For further information, contact:
 Community Housing Initiative, Inc.
 PO Box 410522, Melbourne, FL 32941-0522
Phone: 321-253-0053 Fax: 321-253-1575
 Website: CHIBrevard.org



Office Hours:
Monday – Thursday 7:30 am – 6:00 pm (closed Friday)