



CITY OF PALM BAY'S DOWN PAYMENT ASSISTANCE PROGRAM

PROPERTY ELIGIBILITY

Property MUST be located within city limits of Palm Bay	Mobile, manufacture properties ARE NOT eligible.
A clear WDO is required prior to closing	Property MAY be an existing home or a new construction home.
Property MUST be owner-occupied or vacant (no tenant occupied properties are eligible)	No property may have a swimming pool or similar amenity, UNLESS property is a condominium with a community pool.
For existing properties, C.H.I. will conduct a property inspection to identify code-related repairs.	Short sales are <u>not</u> permitted UNLESS the seller/lender has already approved the sales price.

HOMEBUYER ELIGIBILITY

- First-time home buyers only; (not owning or having ANY ownership interest in a home in previous 3 years)
- Must have ability to secure first mortgage financing: Conventional, FHA & VA are all acceptable;
- MUST be a 30-year fixed rate; MORTGAGE LOAN MUST BE AT CURRENT MARKET INTEREST RATES.
- Must attend a 5-hour Homebuyer Education Workshop. Contact Community Housing for next class, (321) 253-0053.
- Proposed monthly mortgage payments cannot exceed buyer's affordability ratios (front-end 34% / back-end 42%). Contact C.H.I. for these amounts, (321) 253-0053.
- No NSF's in prior 6 months.
- Total income and assets for all household members must not exceed the following limits for family size:
- Total closing costs (excluding pre-paid charges) may not exceed five percent (5%) of the loan amount.

Household Size	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Max. Household Income Limits	36,300	41,500	46,700	51,850	56,000	60,150	64,300	68,450





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HOMEBUYER'S CONTRIBUTION

Applicants must make a minimum financial GOOD FAITH CONTRIBUTION, based upon their income bracket:

HOUSEHOLD INCOME:	MINIMUM REQUIRED FINANCIAL CONTRIBUTION:
Very Low (50% or less of AMI)	\$ 750.00
Low (51% - 80% of AMI)	\$1,250.00

Out of Pocket expenses paid before closing will be considered part of the applicant's GOOD FAITH CONTRIBUTION (i.e. appraisal fees, credit reports, deposits, homeowner's insurance premium, etc.).

At closing, the minimum contribution must be satisfied; the buyer cannot receive cash back at closing.

MAXIMUM ASSISTANCE LEVELS

Please note that the actual amount of assistance provided will be the minimum needed to get you into an affordable housing unit. WE WILL NOT OVER SUBSIDIZE ANY HOUSEHOLD.

Based on HUD's 2018 Income Limits, adjusted to family size, the City of Palm Bay will provide the maximum levels of assistance for down payment, closing costs and repairs:

HOUSEHOLD INCOME CATEGORIES:	MAXIMUM AMOUNT OF ASSISTANCE	A MINIMUM MUST BE USED FOR DP/CC ONLY	REMAINING FUNDS MAY BE USED FOR REPAIRS AND/OR ADDITIONAL DP/CC ASSISTANCE
Very Low-Income Household (50% or less of the AMI)	17,600.00	10,000.00	7,600.00
Low Income (51-80% of the MI)	12,600.00	7,500.00	5,100.00



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REHABILITATION ASSISTANCE FUNDS

Each homebuyer purchasing an EXISTING home is eligible for repair funds. The actual amount of rehabilitation assistance provided will be based upon the repairs identified by Community Housing's inspector and the costs of those repairs as evidenced by three (3) price estimates.

ASSISTANCE BECOMES A SECOND MORTGAGE

The assistance provided to each homebuyer, at the time of closing, will be in the form of a second mortgage. This is a ten-year (10) year mortgage recorded in the Public Records of Brevard County. It is a Deferred Payment Loan (DPL) at zero percent (0%) interest

Brevard County **2018** 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%	22,700	25,950	29,200	32,400	35,000	37,600	40,200	42,800
80%	36,300	41,500	46,700	51,850	56,000	60,150	64,300	68,450

FOR FURTHER INFORMATION, CONTACT: COMMUNITY HOUSING INITIATIVE, INC.
PHONE: 321-253-0053; FAX 321-253-1575; WWW.CHIBREVARD.ORG

OFFICE HOURS: MONDAY – THURSDAY 7:30 AM – 6:00 PM (Closed Fridays)