



**CITY OF COCOA'S
REGINA MYRA INFILL PROGRAM**

HOME BUYER ELIGIBILITY

- Cannot have owned a home within 30 days of closing and any net proceeds from the sale of a previous home should be applied to the purchase of new home prior to receiving down payment assistance.
- Applicants that have previously received state or federal down payment assistance are not eligible for assistance for six (6) months.
- 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 30-year first mortgage financing: Conventional, FHA, VA are all acceptable; 30 year fixed rate. MORTGAGE LOAN MUST BE AT CURRENT MARKET INTEREST RATES.
- Liquid assets (savings, checking, CD's, treasury bonds, money market, savings bonds, etc.) that exceed \$4,000.00 must be applied towards the purchase of the home.
- No NSF in last 6 months.
- Must attend a 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:

Household Size	1	2	3	4	5	6	7	8
Maximum Household Income	33,000	37,700	42,400	47,100	50,900	54,650	58,450	62,200

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% - 80% of AMI)	\$ 750.00

- 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 DOWN PAYMENT ASSISTANCE

- Based on HUD's 2016 Income Limits, adjusted to family size.

Income Limits:	Maximum Assistance:
Very Low (50% or less of AMI)	\$40,000
Low (51% - 80% of AMI)	\$35,000

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. In order to prevent the over subsidization of the home buyer or the excessive closing costs charged by the lender, the City reserves the right to refuse assistance. In such cases, the home buyer will be asked to renegotiate the loan or to seek another lender.

The City of Cocoa will review the applicant's income, debts, affordability ratios and the closing costs worksheet to determine the amount of assistance.



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ASSISTANCE BECOMES A SECOND MORTGAGE

IF any down payment & closing costs assistance are awarded by the City of Cocoa, the assistance will become a SECOND MORTGAGE. The second mortgage will be recorded in the Public Records of Brevard County. It is a Deferred Payment Loan (DPL) at zero percent (0%) interest, for ten (10) years.

In the event of default (the property is no longer the homebuyer's principle residence OR the home is sold BEFORE the lien periods specified above are over, the loan must be repaid in full to the City of Cocoa.

HUD 2016 AREA MEDIAN INCOME LIMTS

Brevard County Income Limits, adjusted to family size:

% of Median	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person	9 Person	10 Person
50%	20,650	23,600	26,550	29,450	31,850	34,200	36,550	38,900	41,230	43,586
80%	33,000	37,700	42,400	47,100	50,900	54,650	58,450	62,200	65,968	69,738
100%	41,300	47,200	53,100	58,900	63,700	68,400	73,100	77,800	82,460	87,172

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)