



## CITY OF TITUSVILLE'S FIRST TIME HOMEBUYER PROGRAM

### UNIT ELIGIBILITY

- Must be located within the city limits of Titusville.
- Can be a new home or an existing home. The assistance may not be used to purchase a mobile home.
- If home was built in 1977 or later, a lead based paint inspection *is required*.
- Property must be owner-occupied or vacant
- For existing home purchases, C.H.I. will conduct an inspection to identify code-related repairs, such as roof, plumbing & electrical. ALL deficiencies must be repaired and approved of prior to closing.



### 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.
- Total closing costs (excluding pre-paid charges) charged to the buyer *may not* exceed 5% of the loan amount.
- Liquid assets (savings, checking, CD's, treasury bonds, money market, savings bonds, etc.) cannot exceed \$8,000.00. No NSF's in prior 6 months.
- Must attend a Homebuyer Education workshop. Contact C.H.I. for next class, (321) 253-0053.
- Total income and assets for all household members must not exceed the following limits for family size:

| Household Size                     | 1<br>Person | 2<br>Person | 3<br>Person | 4<br>Person | 5<br>Person | 6<br>Person | 7<br>Person | 8<br>Person |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Maximum Household<br>Income Limits | 34,550      | 39,500      | 44,450      | 49,350      | 53,300      | 57,250      | 61,200      | 65,150      |

Existing home maximum purchase price is \$147,000

New construction home maximum purchase price is \$224,000



**CITY OF TITUSVILLE'S  
FIRST TIME HOMEBUYER PROGRAM**

**HOMEBUYER'S CONTRIBUTION**

- Applicants must make a MINIMUM *GOOD FAITH CONTRIBUTION*, based upon their income bracket:

| Income Limits:                | Minimum Contribution: |
|-------------------------------|-----------------------|
| Very Low (50% or less of AMI) | \$ 500.00             |
| Low (51% - 80% of AMI)        | \$1,250.00            |

- 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;
- The lender may require more contribution;

**MAXIMUM ASSISTANCE LEVELS:**

- Based on HUD's 2017 Income Limits, adjusted to family size.

| Income Limits:                         | Maximum Assistance:                             |
|--|---|
| <i>Very Low (50% or less of AMI)</i>   | <i>\$17,400.00</i>                              |
| <i>Low (51% - 80% of AMI)</i>          | <i>\$12,400.00</i>                              |
| <i>Essential Services Personnel **</i> | <i>\$5,000.00 additional onto above amounts</i> |

\*Essential Services Personnel (teacher or educator, police, fire, EMS, safety and security, building trades, or government employee) are eligible to receive up to an additional \$5,000 in assistance as an incentive to continue their employment with their current employer for a minimum of five (5) years after receiving assistance.

In the even an Essential Services Personnel receiving the additional incentive terminates their employment, he/she shall only be obligated to repay the incentive portion of the loan upon termination, unless he/she is in default, then the loan terms become payable as well.



COMMUNITY HOUSING  
INITIATIVE

**CITY OF TITUSVILLE'S  
FIRST TIME HOMEBUYER PROGRAM**

**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. 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 and is forgiven in accordance with the following schedule:

| <b>If assistance amounts fall between:</b> | <b>Lien Period</b> | <b>Forgiven annually/Repayment</b>               |
|--|--------------------|--|
| Under \$15,000.00                          | 5 years            | 0  |
| \$15,001-\$40,000.00                       | 10 years           | First 5 yrs at 0%; then 20% per year thereafter* |

**\*PLUS a % of the pro-rate share of the difference between the sales price and the original purchase price; net closing costs, improvements, etc. Example provided below:**

In the event of default (sell or title transfer), the full amount of the loan will be owed to the CITY OF TITUSVILLE in addition to a pro-rated share of the difference between the sale price and the initial cost of the home at the time the assistance was provided. **For Example:**

|                                 |  |
|---------------------------------|--|
| Initial Purchase Price of Home: | \$160,000.00                             |
| Assistance Provided *           | \$ 32,000.00                             |
| % of Assistance to Purchase:    | 20%                                      |
| New Sales Price:                | \$200,000.00                             |
| Amount due to City:             | \$40,000.00 (\$32,000 + 20% of \$40,000) |

Brevard County 2017 HUD 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%                           | 21,600   | 24,700   | 27,800   | 30,850   | 33,350   | 35,800   | 38,300   | 40,750   |
| 80%                           | 34,550   | 39,500   | 44,450   | 49,350   | 53,300   | 57,250   | 61,200   | 65,150   |
| 100%                          | 43,200   | 49,400   | 55,600   | 61,700   | 66,700   | 71,600   | 76,600   | 81,500   |

For further information, contact:  
Community Housing Initiative, Inc.  
PO Box 410522, Melbourne, FL 32941-0522  
Phone: 321-253-0053 Fax: 321-253-1575  
[www.chibrevard.org](http://www.chibrevard.org)