



COMMUNITY HOUSING
INITIATIVE

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.
- For pre-1978 homes, a lead-based paint inspection *is required*. If lead-based paint is found it must be abated before purchase.
- 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:

2020 HUD Income limits (subject to change)

Household Size	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Maximum Household Income Limits	38,750	44,300	49,850	55,350	59,800	64,250	68,650	73,100



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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 2020 Income Limits, adjusted to family size.

Income Limits:	Maximum Assistance:
<i>Very Low (50% or less of AMI)</i>	<i>\$42,400.00</i>
<i>Low (51% - 80% of AMI)</i>	<i>\$32,400.00</i>
<i>Essential Services Personnel **</i>	<i>\$5,000.00 additional onto above amounts</i>

Note- these are the maximum levels of assistance; however, the program will only provide the minimum assistance needed to make the home affordable to the buyer.

*Essential Services Personnel (teachers or educators, law enforcement, Fire/EMS, health care professionals, security, and government personnel) 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 event 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.



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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:

If assistance amounts fall between:	Lien Period	Forgiven annually/Repayment
Under \$15,000.00	5 years	0
\$15,001-\$40,000.00	10 years	First 5 yrs at 0%; then 20% per year thereafter*
Over \$40,000.00	15 years	First 5 yrs at 0%; then 10% 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, 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 sales price and the initial cost of the home at the time the assistance was provided. **For Example:**

Initial Purchase Price of Home:	\$172,000.00
Assistance Provided *	\$ 45,000.00
% of Assistance to Purchase:	26%
New Sales Price:	\$200,000.00
Amount due to City:	\$52,280.00 (\$45,000 + 26% of \$28,000)

% 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:
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