



BREVARD COUNTY'S PURCHASE ASSISTANCE PROGRAM

UNIT ELIGIBILITY

- Must be located in Brevard County.
- 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. All major systems must have a minimum life of five years.
- 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.

HOME BUYER 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, Habitat for Humanity 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.) cannot exceed \$15,000.00. No NSF in last 2 months.
- May use Brevard County's Purchase Assistance program **WITH** another local down payment program.
- 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 Persons in Your Household	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Gross Household Income Cannot Exceed	52,950	60,500	68,050	75,600	81,650	87,700	93,750	99,800



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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 2024 Income Limits, adjusted to family size.

Income Limits:	Maximum Assistance:
Very Low (50% or less of AMI)	\$30,000.00
Low (51% - 80% of AMI)	\$17,000.00

- 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
- Overall down payment/closing costs 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 second 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 \$17,000.00	VLI or LI	1/10 of the loan amount
15 years	Over \$17,001.00	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.





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HUD AREA MEDIAN INCOME LIMITS:

Brevard County 2024 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	9 Person	10 Person
50%	33,100	37,800	42,550	47,300	51,050	54,850	58,650	62,450	66,220	70,004
80%	52,950	60,500	68,050	75,600	81,650	87,700	93,750	99,800	105,952	112,006
100%	66,200	75,600	85,100	94,600	102,100	109,700	117,300	124,900	132,440	140,008



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)