



CITY OF TITUSVILLE'S FIRST TIME HOMEBUYERS 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.

UNIT INELIGIBILITY

- Manufactured homes or mobile homes
- Condominiums or time shares
- Property with a resident renter (unless renter is the purchaser)
- Properties located outside city limits of Titusville.
- Properties that have led-based paint that cannot be abated prior to closing.
- Properties located in a 100-year flood zone, such as AE.
- Properties that cannot meet HUD environmental review standards.

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 \$10,000.00. Nonliquid assets cannot exceed \$25,000.00. No NSF's in prior 4 months.
- If assets exceed the maximums, instead of disqualification, the household can elect to also contribute five percent (5%) of the purchase price towards the purchase. This is in addition to the required cash contributions listed on the next page.
- 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:

2023 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 HH Income Limits	48,150	55,000	61,900	68,750	74,250	79,750	85,250	90,750



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HOME BUYER'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)	\$1,500.00
Moderate (81% - 120% AMI)	\$2,500.00

- Gifts not permitted.
- 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 closing disclosure.
- The lender may require more contribution.
- Liquid assets (savings, checking, CD's, treasury bonds, money market, savings bonds, etc.) cannot exceed \$10,000.00. Nonliquid assets cannot exceed \$25,000.00. No NSF's in prior 4 months

MAXIMUM ASSISTANCE LEVELS:

Based on HUD's 2023 Income Limits, adjusted to family size.

Income Limits:	Maximum Assistance:
Very Low (50% or less of AMI)	\$67,400.00
Low (51% - 80% of AMI)	\$47,400.00
Moderate (81% - 120% AMI)	\$27,400.00
Essential Services Personnel **	\$5,000.00 additional onto above amounts

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*
New Construction	20 years	First 5 yrs at 0%; then 5% 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:	\$200,000.00
Assistance Provided *	\$ 45,000.00
% of Assistance to Purchase:	22%
New Sales Price:	\$300,000.00
Amount due to City:	\$67,000.00 (\$45,000 + 22% of \$100,000, which is the difference between the initial purchase price and the new sales price.

% of Area Median Income (AMI)	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
50%	30,100	34,400	38,700	43,000	46,450	49,900	53,350	56,800
80%	48,150	55,000	61,900	68,750	74,250	79,750	85,250	90,750
100%	60,200	68,800	77,400	86,000	92,900	99,800	106,700	113,600
120%	72,240	82,560	92,880	103,200	111,480	119,760	128,040	136,320

For further information, contact:
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