

Escambia County Housing Finance Authority

The Escambia County Housing Finance Authority was created in 1980 by the Escambia County Board of County Commissioners to help alleviate a shortage of affordable housing. The Authority is a special district in the State of Florida under Florida Statutes, Chapter 159, Part IV. You may visit our website online at: www.escambiahfa.com

How Do I Apply?

Contact a participating lender listed on this brochure. The lender can help you determine the amount of loan you can afford. Additional help is available from a variety of other professionals such as real estate attorneys or non profit housing groups; some offer homebuyer education.



PARTICIPATING LENDERS

Capital City Bank

Adrienne Granger
(850) 402-7973

Chris Carter
(850) 402-7977

Kristen Phillips
(850) 402-7945

Megan Ehler
(850) 402-7971

Lisa Canup
(850) 402-7982

Dennis Nielsen
(850) 402-7975

Sheila Rogers
(850) 402-7976

Michelle Clark
(850) 402-7991

University Lending Group

Michael Avery
(850) 296-1699

SINGLE FAMILY MORTGAGE LOAN PROGRAM

4.00%*

30 YEAR FIXED MORTGAGE RATE
PLUS A

4% CASH GRANT*

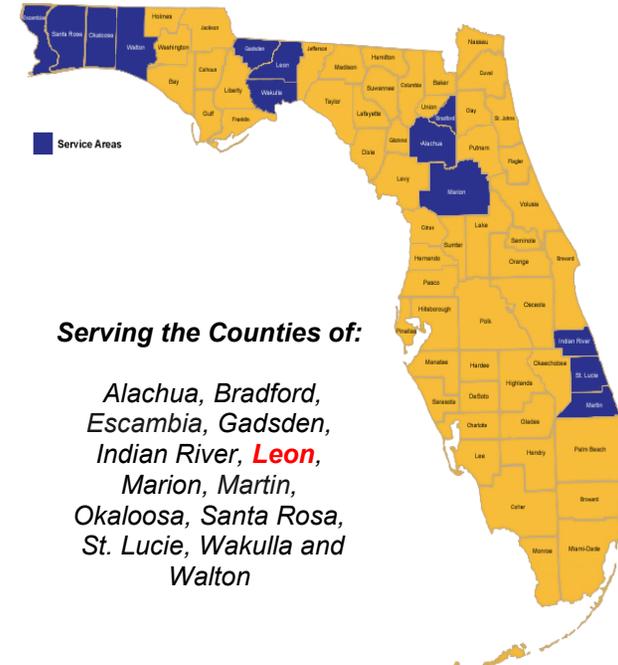
(UP TO \$6,000.00)

(CASH GRANT DOES NOT HAVE TO BE REPAID UNDER ANY CIRCUMSTANCES.)

DOWN PAYMENT/CLOSING COSTS
ASSISTANCE AVAILABLE

PROGRAM PROVIDED BY:

THE HOUSING FINANCE AUTHORITY OF LEON COUNTY



Serving the Counties of:

*Alachua, Bradford,
Escambia, Gadsden,
Indian River, **Leon**,
Marion, Martin,
Okaloosa, Santa Rosa,
St. Lucie, Wakulla and
Walton*

*Participating Lenders will provide specific APR information as required by law. (30 Year Mortgage Rate/APR and 4% Grant Subject to Change based on Market Conditions).

The Program

This program is designed to make purchasing a home more affordable for low and moderate income homebuyers by providing homebuyers with affordable interest rate mortgage loans and down payment and closing cost assistance. Mortgage loans in this program are available on a first-come, first-serve basis.

The Mortgage

The homebuyer may choose between a VA-guaranteed, FHA-insured, or USDA-RD 30-year fixed rate mortgage.

<u>Interest Rate</u>	<u>Discount Point</u>	<u>Origination Fee</u>
4.00%*	0.00%	0.00%

Cash Assistance Grant Program

The Program offers down payment assistance in all participating counties in the form of a **4% Cash Grant*** to help homebuyers with down payment and closing costs. The grant is calculated on the loan amount, not to exceed \$6,000. Income limits and purchase price limits are the same as the limits for First Mortgage Loans. **The cash grant does not have to be repaid under any circumstances.**

*Subject to change based on market conditions.

Who Qualifies?

- Borrowers must meet normal mortgage requirements to demonstrate credit worthiness. Borrowers must have a minimum 640 FICO score to participate.
- Borrowers must occupy the purchased home as their principal residence.
- Qualified Veterans or homebuyers purchasing a property in a designated targeted area do not need to be first-time homebuyers.
- Household income may not exceed the following limits within Leon County.

Maximum Income Limits:

	<u>Non-Target Areas</u>	<u>Target Areas</u>
Family of 1-2:	\$71,579	\$77,160
Family of 3 or more:	\$82,316	\$90,020

What Homes Qualify?

The single family home may be attached or detached, a condominium, townhouse/ townhome, certain manufactured homes or PUDs. Homes must be located within one of the counties listed on the front of this brochure. The total purchase price of a home within Leon County may not exceed the following limits:

Maximum Purchase Price:

	<u>Non-Target Areas</u>	<u>Target Areas</u>
New & Existing Homes	\$250,200	\$305,800

Questions?

If you have questions please contact the Authority at **800-388-1970** or **850-432-7077** or a participating lender listed on the back of this brochure.