

City of Pompano Beach First Time Homebuyer Program

"Your Opportunity to Own Your First Home"



If you are interested in obtaining additional information about the First Time Homebuyer Program, please contact:

City of Pompano Beach
Office of Housing & Urban Improvement
100 W. Atlantic Blvd, Ste. 220
Pompano Beach, FL 33060
Tel. - 954.786.4659
Fax - 954.786.5534

WHAT IS THE FIRST TIME HOMEBUYER PROGRAM?

The First Time Homebuyer Program provides funding to eligible first time homebuyers to purchase a home. Funding will be used to pay all or a portion of the costs and/or down payment associated with purchasing a home.

WHO QUALIFIES?

- ✓ First Time Homebuyers – Applicants must be a first time homebuyer, defined as someone who has not had an ownership interest in a property at any time during the last three (3) years.
- ✓ Income cannot exceed program income limits (see income guidelines chart)

INCOME GUIDELINES CHART FOR 2016

Your annual income must fall within the categories below

Household Size	Very-Low 50%	Low 80%	Mod 120% Only for SHIP Funds
1	25,400	40,600	60,960
2	29,000	46,400	69,600
3	32,650	52,200	78,360
4	36,250	58,000	87,000
5	39,150	62,650	93,960
6	42,050	67,300	100,920
7	44,950	71,950	107,880
8	47,850	76,600	114,840

**Income guidelines and purchase prices are subject to change without notice.*

- ✓ Homebuyers must provide at least 3% towards a down payment and closing costs.
- ✓ Have a loan commitment for a first mortgage.

ELIGIBLE PROPERTIES

- ✓ One unit, single family residences including townhomes and condos.
- ✓ Home must be located in the City of Pompano Beach.
- ✓ Homebuyer must occupy the home as their primary residence.
- ✓ Property cannot be tenant occupied.
- ✓ Maximum Purchase Price for a Home cannot exceed the \$329,269 as per Section 215(b) Limits. Effective 3/2015

HOW DO I GET STARTED?

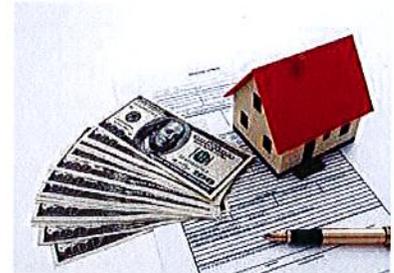
✍ Contact a participating lender for eligibility screening.

✍ Once you are pre-qualified and have a maximum home price, you may locate a home to purchase.

✍ When you have located a home, you will need to make a purchase offer and obtain a contract.

✍ Once your purchase offer and deposit are accepted, contact our Office to obtain application material for the FT HB program.

✍ Applicants must attend an 8 or 12 hour Homebuyer Education Class provided by an Approved Homebuyer Education Provider (see Approved List attached to application).



LOAN CONDITIONS & REPAYMENT

- **Maximum Assistance for First Time Homebuyers up to \$40,000.**
- 20 year deferred loan with 0% interest, reduced 20% per year in the last 5 years.
- The Purchase Assistance Program must be repaid if the property is sold, rented, refinanced or encumbered without prior approval of City of Pompano Beach or ceases to be occupied during lien period.

CERTIFIED HOMEBUYER CLASSES

- **Housing Foundation of America, Inc.**
A Certified Counseling Agency
2400 N. University Drive
Pembroke Pine, FL 33024
954/923-5001
www.approvedbyhud.org email – hudcertified@yahoo.com
- **Neighborhood Housing Services**
2800 Oakland Park Blvd., Suite 301
Ft. Lauderdale, FL 33311
954/564-4037 Extensions 1100 & 1127
- **Urban League of Broward County**
3521 W. Broward Blvd, Suite 201
Fort Lauderdale, FL 33312
954/564-0777
954/625-2570 Class is free and fills up fast. Class is given on the second Saturday of each month.
You must register in advance online. Go to <http://www.ulbroward.com>
- **Haven Economic Development, Inc.**
1220 S.W. 53rd Street, Suite 504
Cooper City, FL 33330
954/423-1637
- **Consumer Credit and Budget Counseling, Inc. (online)**
http://www.cc-bc.com/homebuyer_certification.html
- **Consolidated Credit Counseling Services (se habla Espanol)**
5701 W. Sunrise Blvd.
888/435-1876
Class cost is \$75.00 (fee includes credit counseling and certificate).
Classes are given on the second and third Thursday of each month.

*** The City of Pompano Beach does not in anyway endorse or support any of the above. This is for information purposes only!**



we make housing affordable™
Florida Housing
Homeownership Programs

Florida Housing's Homebuyer Programs are designed for qualified homebuyers 30-year, fixed-rate first mortgage loans. The loans are originated through trained and approved participating lenders, and are available in all 67 counties throughout the state. The Program is offered to borrowers who are purchasing a primary residence, meet program income & purchase price limits, can successfully complete a homebuyer education course. Downpayment assistance is only available to borrowers when using a Program first mortgage loan.

Florida First & Military Heroes Government Loan Programs are government (FHA, VA, USDA-RD) first mortgage loans. Veterans and active duty military personnel utilizing the Military Heroes Loan qualify for a reduced first mortgage interest rate. Veterans do not have to be first time homebuyers.

Florida HFA Preferred & HFA Preferred PLUS Conventional Loan Programs are conventional (Fannie Mae only) first mortgage loans. These programs offer greatly reduced mortgage insurance costs when compared to FHA loans.

The Florida Assist Loan Program is a downpayment assistance program that is provided in the form of a 0% percent interest second mortgage. There are no monthly payments made but the loan will become due when the first mortgage is satisfied or the borrowers no longer occupy the home as their primary residence.

The HFA Preferred PLUS Grant is a downpayment assistance program that provides qualified borrowers with a percentage of the purchase price of their home in the form of a non-repayable grant and is only available with a HFA Preferred PLUS Loan.

Mortgage Credit Certificate (MCC) Program provides qualified first time homebuyers with an Annual Federal Tax Credit that can be applied against their federal tax liability each year. With a MCC, the homeowner may claim a

dollar-for-dollar reduction of income tax liability thereby reducing the amount of federal taxes owed. The credit is capped at \$2,000 annually but can be taken each year the borrowers occupy the home as a primary residence and pay mortgage interest on the initial first mortgage loan. The MCC is generally paired with a participating lender's first mortgage loan and must be issued at the same time that the mortgage loan is closed.

For more information on income and purchase limits in your county or for a list of approved loan officers, please visit our website at www.floridahousing.org.

