

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 2015

Your annual income must fall within the categories below

Household Size	Very-Low 50%	Low 80%	Mod 120% Only for SHIP Funds
1	24,200	38,750	58,080
2	27,650	44,250	66,360
3	31,100	49,800	74,640
4	34,550	55,300	82,920
5	37,350	59,750	89,640
6	40,100	64,150	96,240
7	42,850	68,600	102,840
8	45,650	73,000	109,560

**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 \$217,000 as per Section 215(b) Limits. Effective 1/1/2014

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 FTHB 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.