

What is the SHIP Program?

State Housing Initiatives Partnership Program provides funds to local governments as an incentive to create partnerships to produce and preserve affordable home ownership.

Assistance is secured with a **SECOND MORTGAGE**, having a ten (10) year term with 0% interest. The mortgage is forgiven at a rate of ten percent (10%) per year. If property owned and occupied for ten (10) years, the second mortgage due is zero.



Where can I buy a home?

Anywhere in Flagler County, including City of Beverly Beach, City of Bunnell, City of Flagler Beach, City of Marineland, and City of Palm Coast.



What type of home can be purchased with downpayment closing cost assistance?

A newly constructed or existing single family home or condominium within the purchase price limits listed in this brochure.



SHIP funds may not be used for the purchase of a mobile home.

How does someone apply for Downpayment/Closing Cost assistance?

Contact: 386/437-6869
Mid-Florida Housing Partnership, Inc.
330 North Street
Daytona Beach, FL 32114

What are the program requirements?

- ⇒ Prequalify for income and credit worthiness.
- ⇒ Successful completion of Homeowner Education course and consumer credit counseling.

Who is eligible for assistance?

Eligible Households are first-time homebuyers or families that have not owned a home in the past three (3) years; and their household income is in the very low, low or moderate income categories listed in this brochure.



⇒ **Eligible properties:**

- * Newly constructed home, townhouse or condominium (less than one year old, not previously owned/occupied) priced at or below \$106,365.
- * Existing home, townhouse or condominium (over one year old) priced at or below \$71,686.



Flagler County Downpayment/Closing Cost Assistance Program For First Time

⇒ Maximum Award:

- Very Low Income—up to \$20,000
- Low income families - up to \$10,000.
- Moderate income families - up to \$3,000.

| Income Guidelines | | | |
|-------------------|----------|----------|----------|
| Family Size | Very Low | Low | Moderate |
| 1 | \$16,350 | \$26,150 | \$39,240 |
| 2 | \$18,700 | \$29,900 | \$44,880 |
| 3 | \$21,000 | \$33,600 | \$50,400 |
| 4 | \$23,350 | \$37,350 | \$56,040 |
| 5 | \$25,200 | \$40,350 | \$60,480 |
| 6 | \$27,100 | \$43,350 | \$65,040 |
| 7 | \$28,950 | \$46,350 | \$69,480 |
| 8 | \$30,800 | \$49,300 | \$73,920 |



How do I find a homebuilder?

You select the homebuilder of your choice, the total price for the home/lot must remain within the maximum purchase limits for an eligible property as described in this brochure.

In accordance with the Americans With Disabilities Act, persons needing assistance to participate in the Homeowner Education Course should advise Mid-Florida Housing Partnership, Inc. at (386) 437-6689 or Flagler County Planning Department at (386) 437-7404 at least 48 hours prior to the class.

How do I obtain financing?

You select the first mortgage lender of your choice. You must be able to qualify for a mortgage loan to receive downpayment/closing cost assistance.

Flagler County has a policy that states that S-HIP assistance will support conforming, 30-year loans provided by conventional lenders, Federal Housing Administration (FHA), the United States Department of Agriculture (USDA) and/or the Veterans Administration (VA).

Memorandum of Understanding

Prospective Flagler County SHIP Program Homebuyers please read the following information, it is important that you understand the Flagler County HOME Program.

1. The Flagler County Housing Partnership will determine your eligibility for receipt of assistance from the government funded SHIP Program.
2. If eligible, you are required to complete a Homebuyer Education Course which consists of two sessions and attend at least one session of Credit Counseling. When the course is completed, the Partnership will finish processing your application.
3. Prior to SHIP loan assistance, Flagler County must receive proof that the following have been done:
 - A completed and signed application
 - A verification of employment/income
 - A verification of assets
 - A credit report check
 - A contract for purchase
 - A course completion certificate
 - A lender final approval letter
 - A lender's contract sheet
 - An appraisal
4. The home you have selected for purchase must be affordable under the County definition of affordability. The payments may not exceed 30% of an amount representing the percentage of the median adjusted gross income limits adjusted for family size.
5. For all loans, except Farmers Home Direct when all program guidelines have been met, the County will provide downpayment/closing costs up to (or less, whichever is required at closing) the amount allowed by your income category based on financial need. However, the County's financial assistance will not cover the following: appraisal fees, application fee, cost of credit reports, homeowners insurance, any deposits or orders for the purchase and sale agreement for real estate.
6. For Farmers Home Direct Loans, when all program guidelines have been met, the County will provide closing costs up to the amount allowed by your income category. However, the County's financial assistance will not cover the following: cost of credit reports, homeowners insurance and any deposits or binders for the purchase and sale agreement for the real estate.
7. Downpayment/Closing Cost assistance will be secured with a second mortgage for 120 months at 6% interest. This mortgage is forgiven at a rate of 10% per year for 10 years. If the property is held for 10 years, the second mortgage due is zero.
8. Your closing agent must provide at least ten (10) working days notice of your loan closing date. The County must receive an invoice and a HUD settlement at least three to five (3-5) working days before the date of closing. Your agent may call the County at 386-437-7404 if additional information is needed.)
9. Your completion of requirements does not assure you of homeownership.