



SHIP PROGRAM GUIDELINES

Part 4.

PURCHASE ASSISTANCE: Down payment and closing costs

VERY LOW INCOME

- 1) **Existing Homes:** Applicants may qualify for not more than **\$15,000** for down payment and closing costs. An additional **\$3,000** will be reserved for repairs to the unit. (House 12 months old and older)
- 2) **New constructed homes:** Applicants may qualify for not more than **\$20,000** for down payment and closing costs. (House 12 months old or less)

LOW INCOME

- 1) **Existing Homes:** Applicants may qualify for not more than **18% of the sales price** for down payment and closing costs with a maximum cap of \$9,500. An additional \$3,000 will be reserved for repairs to the unit. (House 12 months old and older)
- 2) **New constructed homes:** Applicants may qualify for not more than **18% of the sales price** for down payment and closing costs with a maximum cap of \$12,500. (House 12 months old or less)

MODERATE INCOME

- 1) **Existing Homes:** Applicants may qualify for not more than **10% of the sales price** for down payment and closing costs with a maximum cap of \$7,000. An additional \$3,000 will be reserved for repairs to the unit. (House 12 months old and older)
- 2) **New constructed homes:** Applicants may qualify for not more than **14% of the sales price** for down payment and closing costs with a maximum cap set at \$10,000. (House 12 months old or less)

PURCHASE ASSISTANCE REPAIRS

* Each applicant eligible for Purchase Assistance may also request rehabilitation repairs in addition to down payment \closing costs. Qualifying repairs is defined as those necessary to provide safe and sanitary conditions and which are not reasonably preformed by the seller.

* To be eligible for payment from SHIP funds, (1) repairs must be identified in a Professional Home Inspection Report approved by the County, (2) repairs must be preformed by an appropriately licensed contractor subject to a bid/proposal approved by the county, and (3) the assisted property must be titled in the name of the eligible beneficiary when payment is made.

* Sellers whose properties have been rehabilitated or repaired in the 12 months prior to closing must submit documentation of all repairs to the SHIP Program.

* Defects posing a threat to the health & safety to applicants must be corrected prior to occupancy. Existing units shall substantially comply with local building and housing codes.

* New units must comply with local building codes at time of occupancy. C:\wpdocs/forms\loancarol

Levy County
S.H.I.P. PROGRAM
 State Housing Initiatives Partnership

Family Size	VERY LOW INCOME 50%	LOW INCOME 80%	MODERATE INCOME 120%
# of persons living in the household.	Maximum Annual Income <i>before</i> taxes are taken out)	Maximum Annual Income <i>before</i> taxes are taken out)	Maximum Annual Income <i>before</i> taxes are taken out)
1 Person	\$0 to--\$14,500	\$14,501 to \$23,200	\$23,201 to \$34,800
2 Persons	\$0 to--\$16,550	\$16,551 to \$26,500	\$26,501 to \$39,720
3 Persons	\$0 to--\$18,650	\$18,651 to \$29,800	\$29,801 to \$44,760
4 Persons	\$0 to--\$20,700	\$20,701 to \$33,100	\$33,101 to \$49,680
5 Persons	\$0 to--\$22,350	\$22,351 to \$35,750	\$35,751 to \$53,640
6 Persons	\$0 to--\$24,000	\$24,001 to \$38,400	\$38,401 to \$57,600
7 Persons	\$0 to--\$25,650	\$25,651 to \$41,050	\$41,051 to \$61,560
8 Persons	\$0 to--\$27,300	\$27,301 to \$43,700	\$43,701 to \$65,520

Median Income for Levy County : \$33,000 (The above chart is effective February 20, 2003)
 Chart subject to change without notice.

Maximum purchase price for SHIP assistance (includes land and home value) is \$70,000 for existing units and \$75,000 for new construction.

Income eligibility is based on **all forms of income** coming into the household; examples would be from any form of assistance, employment or payment. Some examples of assistance or support awards would be: VA Disability, Pension, Retirement, AFDC, Child Support, Alimony, Unemployment Compensation, Rental income, employment, SSI, Social Security Benefits, etc.

Food Stamps and Foster Care compensation are NOT counted as part of the applicants annual income.

Any questions: Call Sandy Ashley, Director (352) 486-5268.

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