



COMMUNITY HOUSING
I N I T I A T I V E

**Melbourne Purchase Assistance
Program:**

UNIT ELIGIBILITY:

- Must be located in the city limits of Melbourne.
 - Can be a new home or an existing home. The assistance may not be used to purchase a mobile home. No unit may have a swimming pool or similar amenity unless purchasing a condominium.
 - Must have recently received or be in need of code-related repairs, such as plumbing, electrical & structural*.
 - Purchase price (including repairs) must not exceed \$105,935.00.
 - Purchase price for new construction must not exceed \$121,390.00.
- *\$5,000.00 will be available from City of Melbourne for these types of repairs.

HOME BUYER ELIGIBILITY:

- Preference is given to first time home buyers;
- Must have ability to secure first mortgage financing: Conventional, FHA, VA are all acceptable; 30 year fixed rate**.
- Must receive Homebuyer education;
- City of Melbourne's Housing and Community Development staff reserves the right to deny assistance if it's determined that the applicant is not receiving a fair loan per current market conditions;
- If applicant has more than \$2,000.00 in assets, the City of Melbourne may request that applicant utilize more of their own funds.
- Total income and assets for all household members must not exceed the following limits for family size:

** MORTGAGE LOAN MUST BE AT CURRENT MARKET INTEREST RATES.

Household Size	1	2	3	4	5	6
Income Limit	29,950	34,250	38,500	42,800	46,200	49,650



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Melbourne Purchase Assistance Program:

- Applicants must make a minimum **GOOD FAITH CONTRIBUTION**, based upon their income bracket:

Income Limits:	Minimum Contribution:
Very Low (50% or less of AMI)	\$ 500.00
Low (51% - 80% of AMI)	\$1,000.00

- Out of Pocket expenses paid before closing are considered as part of the applicant's contribution (i.e. appraisal fees, credit reports, deposits, homeowner's insurance premium, etc.);
- At closing, the minimum contribution must be satisfied on the settlement statement;
- The lender may require more contribution;

MAXIMUM ASSISTANCE LEVELS:

- Based on HUD's 2003 Income Limits, adjusted to family size.

Income Limits:	Maximum Assistance:
Very Low (50% or less of AMI)	\$ 12,570.00
Low (51% - 80% of AMI)	\$ 7,570.00

- Please note: The actual amount of assistance provided would be the minimum needed to get you into an affordable housing unit.
- Additional:
\$5,000 to be used for repair costs.



COMMUNITY HOUSING
INITIATIVE

Melbourne Purchase Assistance Program:

- Assistance is in the form of a second mortgage, ten (10) year, Deferred Payment Loan (DPL) at zero percent (0%) interest, forgiven after ten (10) years.
- Must remain the principle residence of the homebuyer for lien period
- In the event of default, then the interest is 5%.
- 2003 HUD Income Limits, adjusted to family size:

% of Median	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
50%	18,750	21,400	24,100	26,750	28,900	31,050
80%	29,950	34,250	38,500	42,800	46,200	49,650
100%	37,500	42,800	48,200	53,500	57,500	62,100

For further information, contact:
Brenda Weed or Lynn Anderson
PO Box 410522
Melbourne, FL 32941-0522
Phone: 321-253-0053 Fax: 321-253-1575



**COMMUNITY HOUSING
INITIATIVE**

City of Palm Bay
Down Payment Assistance
Program

UNIT ELIGIBILITY:

- Must be located in the city limits of Palm Bay.
 - May be an existing or new construction home. The assistance may not be used to purchase a mobile home. No unit may have a swimming pool or similar amenity, unless purchasing a condo.
 - For existing only, C.H.I. will conduct an inspection to identify code-related repairs, such as plumbing, electrical & structural*.
 - For existing only, purchase price (including repairs) must not exceed \$105,935.00.
 - For new construction, purchase price (including lot) must not exceed \$121,390.00.
- *\$5,000.00 will be available from City of Palm Bay for these types of repairs.

HOMEBUYER ELIGIBILITY:

- First-time home buyers only;
- Must have ability to secure first mortgage financing: Conventional & FHA are all acceptable; 30 year fixed rate**.
- Must receive Homebuyer education; Contact Community Housing for next class, (321) 253-0053.
- Total income and assets for all household members must not exceed the following limits for family size:

****MORTGAGE LOAN MUST BE AT CURRENT MARKET INTEREST RATES.**

Household Size	1	2	3	4	5	6
Income Limit	29,950	34,250	38,500	42,800	46,200	49,650

Provided courtesy of:
<http://www.downpaymentsolutions.com>

Other sections of interest:

http://www.downpaymentsolutions.com/home_buyer_education/documents.shtml

<http://www.downpaymentsolutions.com/links/links.shtml>

<http://www.downpaymentsolutions.com/articles/articles.shtml>

<http://www.downpaymentsolutions.com/states.shtml>



COMMUNITY HOUSING
I N I T I A T I V E

City of Palm Bay
Down Payment Assistance
Program

- Applicants must make a minimum **GOOD FAITH CONTRIBUTION**, based upon their income bracket:

Income Limits:	Maximum Contribution
Very Low (50% or less of AMI)	\$ 500.00
Low (51% - 80% of AMI)	\$1,000.00

- Out of Pocket expenses paid before closing are considered as part of the applicant's contribution (i.e. appraisal fees, credit reports, deposits, homeowner's insurance premium, etc.);
- At closing, the minimum contribution must be satisfied on the settlement statement;
- The lender may require more contribution;

MAXIMUM ASSISTANCE LEVELS:

- Based on HUD's 2003 Income Limits, adjusted to family size.

INCOME LIMITS:	MAXIMUM ASSISTANCE:
Very Low (50% or less of AMI)	\$ 8,088.00
Low (51% - 80% of AMI)	\$ 5,588.00

- Please note that the *actual* amount of assistance provided would be the minimum needed to get you into an affordable housing unit.
- Additional (for existing only):
\$5,000 to be used for repairs.



**COMMUNITY HOUSING
INITIATIVE**

City of Palm Bay
Down Payment Assistance
Program

- Assistance is in the form of a second mortgage, ten (10) year, Deferred Payment Loan (DPL) at zero percent (0%) interest, forgiven incrementally at ten percent per year.
- Must remain the principle residence of the homebuyer for lien period
- 2003 HUD Income Limits, adjusted to family size:

% of Median	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
50%	18,750	21,400	24,100	26,750	28,900	31,050
80%	29,950	34,250	38,500	42,800	46,200	49,650
100%	37,500	42,800	48,200	53,500	57,800	62,100

**For further information, contact:
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