



# HOME BUYER ASSISTANCE PROGRAM

PASCO COUNTY COMMUNITY DEVELOPMENT DIVISION

Pasco County wants you to obtain the American Dream of home ownership. The Board of County Commissioners has made available funds to help you with your down payment to buy a home for your family.

***Who is eligible for this program?***

Applicants who make less than 120% of the median income for the Tampa Bay area may apply for assistance. This is adjusted for family size. Currently, this is as follows:

		FAMILY SIZE					
		1	2	3	4	5	6
<b>VERY LOW INCOME</b>	<b>Hourly</b>	\$ 8.51	\$ 9.71	\$ 10.94	\$ 12.14	\$ 13.10	\$ 14.09
	<b>Monthly</b>	\$ 1,475.00	\$ 1,683.33	\$ 1,895.83	\$ 2,104.17	\$ 2,270.83	\$ 2,441.67
	<b>Annually</b>	\$ 17,700.00	\$ 20,200.00	\$ 22,750.00	\$ 25,250.00	\$ 27,250.00	\$ 29,300.00
<b>LOW INCOME</b>	<b>Hourly</b>	\$ 13.61	\$ 15.53	\$ 17.48	\$ 19.42	\$ 20.99	\$ 22.52
	<b>Monthly</b>	\$ 2,358.33	\$ 2,691.67	\$ 3,029.17	\$ 3,366.67	\$ 3,637.50	\$ 3,904.17
	<b>Annually</b>	\$ 28,300.00	\$ 32,300.00	\$ 36,350.00	\$ 40,400.00	\$ 43,650.00	\$ 46,850.00
<b>MOD INCOME</b>	<b>Hourly</b>	\$ 20.42	\$ 23.31	\$ 26.25	\$ 29.13	\$ 31.44	\$ 33.81
	<b>Monthly</b>	\$ 3,540.00	\$ 4,040.00	\$ 4,550.00	\$ 5,050.00	\$ 5,450.00	\$ 5,860.00
	<b>Annually</b>	\$ 42,480.00	\$ 48,480.00	\$ 54,600.00	\$ 60,600.00	\$ 65,400.00	\$ 70,320.00

You do not have to be a first-time home buyer to participate in this program, nor be a current Pasco County resident. You must attend a County Homebuyer class in order to receive assistance.

***What kind of home can I buy?***

Any type of home is eligible for this program, except for mobile homes. Condominiums and town houses are also eligible. Properties may be purchased anywhere within the County and all six cities.

There is a maximum purchase price, depending on the type of housing. An existing home cannot have a sales price that exceeds \$109,716. A new home cannot have a sales price that exceeds \$135,000.

***How do I apply for assistance?***

In order to apply for assistance, you must apply through one of the partner financial institutions that have signed agreements with the County. Almost all banks, savings and loans, and mortgage companies that do business in Pasco County are partners with the County in the program. When you apply for a mortgage loan at one of these financial institutions, they will make an initial determination on whether you need and are eligible for Pasco HAP funds. If you do, they will reserve funds in your name with the Community Development Division. You do not apply through the County for these funds.

***How much County money can I borrow?***

The amount of County funds that are available first depends on how much the financial institution is able to lend you and how much you can put down. There is a limit on how much can be lent, depending on your income level, family size, and type of home you are purchasing:

Family Size	Very Low Income		Low Income		Moderate Income	
	Existing	Constructed	Existing	Constructed	Existing	Constructed
1	\$3,750	\$4,750	\$3,250	\$4,250	\$2,250	\$3,750
2	\$5,250	\$5,750	\$4,250	\$5,250	\$2,750	\$4,750
3	\$6,750	\$6,750	\$5,250	\$6,250	\$3,750	\$5,750
4	\$8,250	\$8,250	\$6,250	\$7,250	\$4,750	\$6,750
5	\$8,250	\$9,250	\$7,250	\$8,250	\$5,750	\$6,750

A constructed home is one that has received some repairs in the last year, or will in the next year. These

amounts can be up to doubled if the financial institution can show that extra amounts are needed. If you are building a new home, the cost of the government imposed impact fees can be paid in the form of 0% loan, due upon the sale or rental of the home. These funds are available if you need more funds than what is listed above.

***Do I have to put any of my own money into the purchase?***

You do have to put some of your own money into the purchase of the house. We do not differentiate between your down payment, closing costs, or other pre-paid items. The amount that you will have to put down depends on your income level and the sales price of the house:

Sales Price	Income Level	Minimum Investment
Under \$30,000	Very Low Income	\$250
	Low Income	\$400
	Moderate Income	\$500
\$30,001 - \$40,000	Very Low Income	\$300
	Low Income	\$450
	Moderate Income	\$650
\$40,001 - \$50,000	Very Low Income	\$350
	Low Income	\$600
	Moderate Income	\$850
\$50,001 - \$60,000	Very Low Income	\$400
	Low Income	\$750
	Moderate Income	\$1,000
Over \$60,000	Very Low Income	\$500
	Low Income	\$1,250
	Moderate Income	\$1,500

***Do I have to pay these Pasco County funds back?***

The funds that come from Pasco County will be in the form of a 0% interest loan. They will have to be paid back to the County. The funds that are paid back will help other families buy homes in the future. The term of the payback is variable depending on your ability to pay. You will have a term of up to 30 years to pay off your loan. If you cannot afford to pay back the loan immediately, the loan will be deferred for five years. At the end of that time you will start making payments, at the following schedule:

<u>Loan Amount</u>	<u>Term of Loan</u>	<u>Maximum Payment</u>
\$0 - \$5,000	10 years	\$41.67 per month
\$5,001 - \$10,000	15 years	\$55.56 per month
\$10,001- \$15,000	20 years	\$62.50 per month
\$15,001 - \$20,000	25 years	\$66.67 per month

This only applies to deferred loans. Homebuyers that can immediately make payments may have a higher amount. Under no case can a payment be less than \$25 per month.

You will know before you close what your payments will be and when you will begin to make them. If the property is rented, the loan will become a payback loan at 6% or 3% below the prime rate, whichever is higher. Assisted families are also required to go through an individual counseling session with Consumer Credit Counseling Service prior to closing. For further information contact the Community Development Division at (727) 834-3445 in New Port Richey; (352) 521-4274, ext. 3445 in Dade City; or (813) 996-7341, ext. 3445 in Land O'Lakes.

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

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Other sections of interest:  
[http://www.downpaymentsolutions.com/home\\_buyer\\_education/documents.shtml](http://www.downpaymentsolutions.com/home_buyer_education/documents.shtml)  
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