

CITY OF ORLANDO



**Housing & Community
Development Department**

FLORIDA HOMEBUYER OPPORTUNITY PROGRAM (FL HOP)

The City of Orlando will provide down payment assistance in the amount of \$8,000 or 10% of the purchase price, whichever is less, to first time homebuyers under this special program. This is a LOAN. The homebuyer is expected to use their federal income tax refund to fully repay the loan back to the City. Loans will be provided on a first come, first-ready basis.

APPLICANT ELIGIBILITY

The applicant must be a first-time homebuyer- someone who has not owned a home during the three year period prior to the purchase.

Co-borrowers must occupy the property.

Applicant must provide \$1,000 of his/her own money toward down payment and closing costs (no gift or loans).

Applicant must have a minimum credit score of 620. The housing expense, or front-end ratio cannot exceed 38 percent of the applicant's gross monthly income and the debt-to-income ratio cannot exceed 45 percent.

Applicant must provide the following documentation: 2008 Income Tax Return, Fannie Mae Verification of Employment, paystubs covering the last 30 days, bank statements (most recent six months), verification of all alternative income (social security income, child support, alimony, unemployment, etc.) and any other form of income for the applicant and any other household member that will be residing in the home. Income will be determined by using last year's annual gross income as stated in the 2008 income tax return and by projecting the income for the next twelve months.



Income Guidelines

Household Size	Income
Single Tax Payer	Up to \$75,000
Joint Filers	Up to \$150,000

PROPERTY ELIGIBILITY

Property must be located within the City limits of Orlando.

Property may be a new or existing, single family home, townhouse, condominium unit owned fee simple, or a manufactured home owned fee simple. Mobile homes or trailers are not eligible.

A home inspection is required prior to the release of any funds. Property can not have any damages. Repairs must be completed prior to the package being submitted to the City.

Size of the residence must be consistent with the requirements for family size as established by local and federal codes.

Property must have a useful life of at least 30 years.

Property that is being acquired can be owner-occupied, or vacant. A property that is occupied by tenants other than the applicant at the time the contract is signed is not eligible.

MAXIMUM SALES PRICES

New Homes and Existing Homes \$262,317

LOAN COMMITMENT AND REPAYMENT

The assistance will be provided as a deferred loan for the first 18 months after the closing date of the loan.

The applicant is expected to use their federal income tax refund to fully repay the loan. If not, the loan will convert to a soft second mortgage. A subordinate mortgage and note will be recorded on the property for which assistance has been provided and will remain until the loan is repaid.

Property must be occupied by the owner as his/her primary residence for the length of the loan.

HOW DO I APPLY FOR THE CITY OF ORLANDO'S FL HOP?

STEP 1: Find a property located within the city limits of Orlando. For a map with the different City neighborhoods, visit www.cityoforlando.net/housing.

STEP 2: Get pre-qualified for your first mortgage by one of our certified lenders. For a list of certified lenders, visit www.cityoforlando.net/housing. When contacting them, you should tell them you are interested in using this program with the City. They will have the application package for down payment assistance. If you are already working with a lender and she/he is not a certified lender, have them contact our office for further instructions.

STEP 3: Attend and complete at least one one-on-one counseling session and a pre-purchase homebuyer education seminar with a housing counseling agency contracted by the city. For a list of agencies, visit www.cityoforlando.net/housing.

HOUSING AND COMMUNITY DEVELOPMENT DEPARTMENT

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