

## Loan Commitment and Repayment

Property must be owner-occupied as a primary residence for a period of 10 years from date of closing.

Applications will be processed on a first come first serve basis.

Buyer must commit to attend three (3) post purchase counseling sessions within the first (3) years after purchase of the home.

A subordinate mortgage and note will be recorded on the property for which assistance has been provided.

The City's entire down payment assistance will become due and payable if the property is sold, rented, ceases to be owner occupied, or if the home is refinanced for cash-out, or for debt consolidation during the ten (10) year period of affordability.



EQUAL HOUSING OPPORTUNITY

## Downpayment Assistance Opens Doors to Home Ownership!


### Maximum Sales Prices

New Home \$262,317

Existing Home \$262,317

Assistance is determined by household size and income according to the chart below.

### 2009 Income Guidelines

		Income Guidelines For 2009		
				
Assistance Amount	\$30,000	\$20,000	\$10,000	
Household Size	Very Low (50% of Median)	Low (80% of Median)	Moderate Up (120% of Median)	
1 Person	\$21,250	\$34,000	\$51,000	
2 Person	\$24,300	\$38,850	\$58,320	
3 Person	\$27,300	\$43,700	\$65,520	
4 Person	\$30,350	\$48,550	\$72,840	
5 Person	\$32,800	\$52,450	\$78,720	
6 Person	\$35,200	\$56,300	\$84,480	
7 Person	\$37,650	\$60,200	\$90,360	
8 Person	\$40,050	\$64,100	\$96,120	

March 2009

# Downpayment Assistance Program



*Making Your Dream of Homeownership a Reality...*

CITY OF ORLANDO



**Housing & Community Development Department**

### HOUSING AND COMMUNITY DEVELOPMENT DEPARTMENT

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**The purpose of the Program is to provide financial assistance for down payment costs, closing costs, pre-pays, reserves, and the reduction of the mortgage principal.**

Assistance is available to very low, low, and moderate income first time homebuyers who are purchasing a property within the city limits of Orlando.

Assistance is available to income eligible teachers, and administrators, employed full time by a public or private school with a curriculum in Orange County. Participants must provide verification of a teacher's certification and of full time employment by an Orange County school. The teacher is required to work in the Orange County public or private school system for a period of five (5) years after receiving assistance.

Assistance is available to income eligible public safety personnel who are buying their first home. Participants must provide verification of full time employment. The public safety officer is required to work in public safety for a period of five (5) years after receiving assistance.

Assistance is available to income eligible City of Orlando employees who have been employed by the City of Orlando for at least six months. The City employee is required to work with the City of Orlando for a minimum of five (5) years after receiving assistance.



Income Level	% of the area median income	Maximum Subsidy Amount
Very Low	Below 50% of the area median income	Up to \$30,000
Low	Between 50%-80% of the area median income	Up to \$20,000
Moderate	Between 81%-120% of the area median income	Up to \$10,000
Teacher Purchase Home Program	Between 81%-120% of the area median income	Up to \$20,000
Safety 1st Program	Between 81%-120% of the area median income	Up to \$20,000
Employer Assisted Housing	Between 81%-120% of the area median income	Up to \$20,000

**Applicant Eligibility**

Applicant cannot have owned a home in the past 3 years. Displaced homemaker may be an exception.

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

Complete a pre-purchase counseling session and attend a homebuyer's education seminar conducted by HANDS (407) 447-5686 (press 4)

Applicant cannot have more than \$7,500 of liquid assets (Liquid Assets can be converted into cash quickly without the loss of the original investment).

Applicant must obtain a loan commitment for a first mortgage with a fixed rate from a City of Orlando certified lender. Underwriting criteria: maximum debt to income ratio of 45% / housing expense ratio of 38% or less . Minimum credit score of 620 (exceptions are possible with strong compensating factors).



**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.
- Homes must pass a Housing Quality Standards (HQS) inspection prior to the release of any funds.
- 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, vacant or occupied by the applicant. Tenant occupied property is not eligible.

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