

DOWN PAYMENT ASSISTANCE PROGRAM

The City of Orlando’s Down Payment Assistance (DPA) Program provides assistance to qualified first-time home buyers for down payment and closing costs associated with purchasing a home. The home must be located within City limits. The amount of eligible assistance is based on the applicant’s gross household income and need. All applicants must complete a HUD-approved pre-purchase homebuyer’s education program and secure a first mortgage from one of our certified lenders.

APPLICANT ELIGIBILITY

First time homebuyer - not owned a home in past three years.

EXCEPTIONS:

- Displaced homemaker
- Single parent
- Former/future Parramore resident
- City of Orlando employee
- Teacher/school administrator
- Public safety personnel
(Some requirements apply to exception)

Complete a Home Buyer’s Education Seminar by one of the City’s housing counseling agencies, including a “One-On-One” session (telephone counseling is not acceptable)--see list at cityoforlando.net/housing.

Able to obtain a loan commitment for a first mortgage with a fixed rate from a City of Orlando certified lender.

Provide a minimum of \$1,000 of household money (no gift or loan) toward down payment/closing costs.



AM I INCOME ELIGIBLE?

2018 INCOME LIMITS

(Median Family Income: \$62,900)

HOUSEHOLD SIZE	VERY LOW 50%	LOW 80%	MODERATE* 120%
1 PERSON	\$22,400	\$35,800	\$53,760
2 PERSON	\$25,600	\$40,900	\$61,440
3 PERSON	\$28,800	\$46,000	\$69,120
4 PERSON	\$31,950	\$51,100	\$76,680
5 PERSON	\$34,550	\$55,200	\$82,920
6 PERSON	\$37,100	\$59,300	\$89,040
7 PERSON	\$39,650	\$63,400	\$95,160
8 PERSON	\$42,200	\$67,500	\$101,280

*Depending upon funding availability

Effective April 2018

Income limits are based on the AREA MEDIAN INCOME and are updated annually by the Florida Housing Finance Corporation, for the SHIP program, which provides funding.



IF YOU ARE LOOKING TO BUY A HOME THROUGH THE DPA PROGRAM, FOLLOW THESE STEPS:

- Complete a HUD-approved Home Buyer class, including a “One-on-One” session (telephone counseling is not acceptable);
- Contact one of the Certified Lenders listed on the city’s web page: cityoforlando.net/housing;
- Locate a home within the city limits;
- Complete an application through the lender you have chosen and provide all required documentation;
- The lender will complete the information package and submit to the city for review and final approval;
- Applications will be processed in the order that they are received;
- Wait for the closing to be scheduled by the lender;
- Move into your new home;
- Maintain your home – mortgage payments, general upkeep, insurance, taxes and homestead exemption.

PROPERTY ELIGIBILITY

- Located within the City limits of Orlando
- New or existing single-family home (townhouse, condominium, mobile homes & trailers are not eligible)
- Property may be owner-occupied, vacant or occupied by applicant; tenant-occupied property is not eligible
- Homes must meet property standards for health and safety prior to release of funds
- Maximum sales price of \$255,176

HOW MUCH ASSISTANCE IS AVAILABLE?

The amount of assistance will be based on the actual need of the applicant and will be determined in consultation with the lender. The following chart shows the maximum that may be available.

INCOME LEVEL	% OF THE AREA MEDIAN INCOME	MAXIMUM SUBSIDY AMOUNT
VERY LOW	BELOW 51%	UP TO \$14,999
LOW	51% - 80%	UP TO \$10,000
MODERATE	81% - 120%	UP TO \$5,000

DOES THE ASSISTANCE NEED TO BE REPAYED TO THE CITY?

- If you remain in the property and do not rent, sell or convey ownership of the property during the lien period, the loan will be forgiven.
- The lien will be forgiven and a satisfaction of mortgage will be recorded once the lien period is completed and the homeowner has complied with all requirements.

PLEASE REMEMBER:

- A recorded mortgage and note will be placed on the property for five years.
- During that time, the home must remain the principal residence of the owner and the City’s staff will monitor the ownership to verify up-to-date payment of homeowners insurance, mortgage and property taxes.

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