



COMMUNITY HOUSING
INITIATIVE

CITY OF TITUSVILLE'S FIRST TIME HOMEBUYER PROGRAM

UNIT ELIGIBILITY

- Must be located within the city limits of Titusville.
- Can be a new home or an existing home. The assistance may not be used to purchase a mobile home.
- Property must be owner-occupied or vacant
- For existing home purchases, C.H.I. will conduct an inspection to identify code-related repairs, such as roof, plumbing & electrical. ALL deficiencies must be repaired and approved of prior to closing.



HOMEBUYER ELIGIBILITY

- First time homebuyers only (not having ownership interest in the past three (3) years)
- Proposed monthly mortgage payment cannot exceed buyer's affordability ratios (front-end 34% / back-end 42%). Contact C.H.I. for these amounts, (321) 253-0053.
- Must have ability to secure first mortgage financing: Conventional, FHA, VA are all acceptable; 30 year fixed rate. MORTGAGE LOAN MUST BE AT CURRENT MARKET INTEREST RATES. If buyer cannot get a mortgage loan at a current interest rate, C.H.I. will first assist the buyer in repairing credit issues and then would assist the buyer with homeownership.
- Liquid assets (savings, checking, CD's, treasury bonds, money market, savings bonds, etc.) cannot exceed \$8,000.00. No NSF's in prior 6 months.
- Must attend a 8-hour Homebuyer Education workshop. Contact C.H.I. for next class, (321) 253-0053.
- Total income and assets for all household members must not exceed the following limits for family size:

Household Size		2	3	4	5	6	7	8
Maximum Household Income Limits	52,920	60,480	68,040	75,480	81,600	87,600	93,600	99,720



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HOMEBUYER'S CONTRIBUTION

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

Limits:	Minimum Contribution:	I n c o m e
	Very Low (50% or less of AMI)	\$ 500.00
	Low (51% - 80% of AMI)	\$1,250.00
	Moderate (81% - 120% AMI)	\$2,000.00

- 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 LEVEL:

- Based on HUD's 2010 Income Limits, adjusted to family size.

Maximum Limits:	Assistance:	Income
	Very Low (50% or less of AMI)	\$47,000.00
	Low (51% - 80% of AMI)	\$37,000.00
	Moderate (81% - 120% AMI)	\$17,000.00
	Teacher* or City Employee**	\$5,000.00 additional onto above amounts

*The additional assistance is available to income eligible teachers and administrators employed full time by a public or private school with a curriculum in Brevard County. Participants must provide verification of a teacher's certificate and full time employment by a Brevard County school. The teacher or administrator is required to work in Brevard County public or private school system for a period of five (5) years after receiving assistance. At closing, the teacher of administrator will be required to execute an agreement.

**The additional assistance is available to income eligible City of Titusville employees who have been employed by the City for at least six (6) months. The City employee is required to work with the City of Titusville for a minimum of five (5) years after receiving assistance. At closing, the City employee will be required to execute an agreement.



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ASSISTANCE BECOMES A SECOND MORTGAGE:

- The assistance provided to each homebuyer, at the time of closing, will be in the form of a second mortgage. The second mortgage will be recorded in the Public Records of Brevard County. It is a Deferred Payment Loan (DPL) at zero percent (0%) interest and is forgiven in accordance with the following schedule:

<u>If assistance amounts fall between:</u>	<u>Lien Period</u>	<u>Forgiven annually / Repayment</u>
Under \$15,000.00	5 years	0
\$15,001-\$40,000.00	10 years	First 5 yrs at 0%; then 20% per year thereafter*
Over \$40,001.00	15 years	First 5 yrs at 0%; then 10% per year thereafter*

***PLUS a % of the pro-rate share of the difference between the sales price and the original purchase price; net closing costs, improvements, etc. Example provided below:**

In the event of default (sell or title transfer), the full amount of the loan will be owed to the CITY OF TITUSVILLE in addition to a pro-rated share of the difference between the sale price and the initial cost of the home at the time the assistance was provided. **For Example:**

Initial Purchase Price of Home:	\$160,000.00
Assistance Provided *	\$ 32,000.00
% of Assistance to Purchase:	20%
New Sales Price:	\$200,000.00
Amount due to City:	\$40,000.00 (\$32,000 + 20% of \$40,000)

Brevard County 2010 HUD Income Limits, adjusted to family size:

% of Median 50%	1 Person 22,050	2 Person 25,200	3 Person 28,350	4 Person 31,450	5 Person 34,000	6 Person 36,500	7 Person 39,000	8 Person 41,550
80%	35,250	40,250	45,300	50,300	54,350	58,350	62,400	66,400
100%	44,100	50,400	56,700	62,900	68,000	73,000	78,800	83,100
120%	52,920	60,480	68,040	75,480	81,600	87,600	93,600	99,720

For further information, contact:
Community Housing Initiative, Inc.

PO Box 410522, Melbourne, FL 32941-0522
Phone: 321-253-0053 Fax: 321-253-1575