

Purchase Assistance Program



Purchase Assistance is for qualified very low, low and moderate income first time homebuyers in need of down payment, principal reduction, and closing cost assistance to purchase new or existing homes. The maximum assistance amounts are:

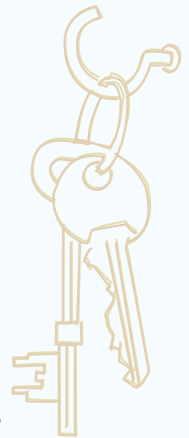
Very Low - \$50,000

Low Income - \$30,000

Moderate Income - \$10,000

Applicants must, at a minimum, meet the following criteria:

- ✓ Depending on the funding source, the household must be at or below 80% or 120% of the median income level (see chart below);
- ✓ First time home buyer, the definition includes persons or households who have not owned a home or had an interest in a home during the three (3) year period immediately prior to applying for Purchase Assistance;
- ✓ Qualify for a 1st mortgage through a certified Seminole County Lender;
- ✓ Have a purchase contract on a home located within Seminole County that is either owner occupied or vacant;
- ✓ Effective May 2, 2016. Maximum Sales Price is determined on a per customer basis by customer's repayment ability. An applicant's maximum sales price may be at or below \$171,000 for existing housing and \$228,000 for new construction;
- ✓ Purchase a home that will be their primary residence;
- ✓ Must remain living in the home throughout the affordability period. The amount of assistance provided determines the length of the affordability period as follows:



Total Amount of Assistance	Affordability Period
Up to \$15,000	6 Years
\$15,001 - \$30,000	12 Years
\$30,001 - \$50,000	20 Years

Household Size	1	2	3	4	5	6	7	8
Very Low Income	\$20,500	\$23,400	\$26,350	\$29,250	\$31,600	\$33,950	\$36,300	\$38,650
Low Income	\$32,800	\$37,450	\$42,150	\$46,800	\$50,550	\$54,300	\$58,050	\$61,800
Moderate Income	\$49,200	\$56,160	\$63,240	\$70,200	\$75,840	\$81,480	\$87,120	\$92,760



If you are interested, please contact a Seminole County Certified Lender. The lender will assist applicants with the application process and submit the completed application to the Seminole County Community Development Division on the applicant's behalf.

**Seminole County Community Services Department
Community Development Division**

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