



FIRST-TIME HOMEBUYER PURCHASE ASSISTANCE PROGRAM

Program Summary and Applications

The City of Coconut Creek's First-Time Homebuyer Purchase Assistance Program provides low-to-moderate income, first-time homebuyers up to \$40,000 in assistance to purchase an eligible property in the City of Coconut Creek to occupy as their primary residence. Eligible costs include closing costs, down payment, mortgage buy down, and/or other costs associated with purchasing a property. You must (1) be able to secure a loan and (2) be determined income eligible to receive assistance through the Purchase Assistance Program. The Purchase Assistance Program does not reimburse applicants for purchases made before an applicant receives approval.

The Program is available on a first-come, first-qualified, and first-served basis until all program funds are exhausted. Applications can be obtained at City Hall when an application cycle is open. City Hall hours of operation are Monday & Thursday, between 7:00am and 6:00pm.

Completed applications are accepted by appointment only. Appointments are scheduled with Community Redevelopment Associates of Florida, Inc. by calling 954-431-7866, Option 3. Incomplete applications will not be accepted. A complete application package must have:

- (1) Signed program disclosures and application form,
- (2) Required supporting documentation,
- (3) Bank pre-approval/pre-qualification letter, **and**
- (4) An executed contract for purchase.

Program Eligibility Requirements

- Must not owned a home, in whole or in part, within the last 3 years*
- Income limitations apply - see income guidelines below
- Must contribute minimum 1% of the sales price towards the purchase
- Property must be maintained as primary residence for ten (10) years
- Must obtain a first mortgage from a participating program lender or other lender that adheres to program guidelines
- Must sign the City's Second Mortgage Agreement. The City's Mortgage is forgiven after ten (10) years and is not written down on a yearly basis. Applicants are required to sign recapture documents**
- Must attend a homebuyers workshop with a HUD-approved Housing Counselor
- Limitations on maximum sales price apply

* *Others that may qualify as a first-time homebuyer are:*

- Single parent with children under the age of 18, recently divorced and displaced
- A displaced victim of domestic abuse
- A person displaced as a result of governmental action

** *The City will place a second mortgage on the property for the assistance it has provided. The term is zero interest for ten (10) years with no monthly payments. After ten (10) years, the loan is forgiven. Should you sell, lease, transfer, or otherwise convey the property during the ten (10) year period, the monetary amount of assistance you received shall be repaid to the City.*



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Eligible Properties (property must be located within the City of Coconut Creek and have a Certificate of Occupancy)

- Single-Family Homes
- Townhomes
- Villas
- Condominiums

Income Guidelines

Effective March 28, 2016, the Median Family Income for Ft. Lauderdale HMFA (Broward) is \$60,900. Accordingly, the maximum allowable income based on household size, may not exceed:

Household Size	Group 1 30% AMI and Lower	Group 2 31% to 50% AMI	Group 3 51% to 80% AMI
1	\$15,250	\$25,400	\$40,600
2	\$17,400	\$29,000	\$46,400
3	\$20,160	\$32,650	\$52,200
4	\$24,300	\$36,250	\$58,000
5	\$28,440	\$39,150	\$62,650
6	\$32,580	\$42,050	\$67,300
7	\$36,730	\$44,950	\$71,950
8	\$40,890	\$47,850	\$76,600

Established by Federal Guidelines – **Subject to Change**. AMI – Area Median Income

HOW TO READ THIS CHART: Your household income cannot exceed the income identified in the last column of the above table. The Program counts total household income regardless of who is purchasing the property. Gross income is used to determine eligibility. Assets and income earned from assets are also evaluated for income calculation. Sources of income include W2 wages, 1099 income, self-employment income, social security, SSI, pensions, child support, reoccurring deposits, etc. All sources must be disclosed on your application. All sources will be verified by third-party. The program does not look at what you made the previous year. The current household income is used to project forward 12 months to determine your program eligibility. Households in Group 3 are eligible for up to \$30,000 in assistance. Households in Groups 1 and 2 are eligible for up to \$40,000 in assistance. *Funding may not be available for all income categories listed.*

Supporting Documentation (complete list of required documentation included in application)

- Completed application form with signatures and date
- Federal income tax returns and W-2's, last two years
- Proof of dependents claimed
- Proof of Citizenship or Legal Alien Status Documents
- Six (6) pay stubs for all household members over 18
- Six (6) bank statements for all household members



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- Assets - 401(K), Retirement/pension, IRA, CD = s, Annuities, etc.
- Life insurance policy with cash value and type
- Self-employment income statement with schedule C, E, or F
- Social Security, Supplemental Security Income (SSI), Disability, and/or VA benefits
- Proof of unearned income
- Child support/Alimony
- Contributions and Gifts