



# COCONUT CREEK

## 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. The applicant must occupy the property as their primary residence for fifteen (15) years. Funding is provided for closing costs, down payment, mortgage buy down, and/ or costs associated with purchasing property. Applicants 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 on Monday's and Thursday's, between 7:00 a.m. and 6:00 p.m.

- (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.
- (5) Certificate of Completion for HUD Approved First-Time Homebuyer Counseling Course

### Program Eligibility Requirements

- Must not own a home, in whole or in part, within the last three (3) years.
- Income limitations apply- see Income guidelines below
- Must contribute a minimum 1% of the sales price towards the purchase
- Property must be maintained as the primary residence for fifteen years (15) years
- Must obtain a first mortgage from a participating lender or a lender that adheres to the program guidelines
- Must sign the City's Second Mortgage Agreement. The City's Mortgage is forgiven after fifteen (15) years and is not written down on a yearly basis.
- A 10% yearly reduction applies to applicants over the age of 62 and applicants with that demonstrate a HUD defined special need.
- Purchase Price for homes may not exceed \$320,855

\*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 (0) percent interest for fifteen (15) years with no monthly payments. After fifteen (15) years, the loan is forgiven. Should the applicant sell, lease, transfer, or otherwise convey the property during the fifteen (15) year period, the monetary amount of assistance shall be repaid to the City.**

**Eligible Properties** (property must be located within the City of Coconut Creek)

- Single-Family Homes
- Townhomes
- Villas
- Condominiums

**Supporting Documentation**

- Completed Application form with signatures
- 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
- 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