



BUY A COCONUT CREEK HOME!

HOMEBUYER PURCHASE ASSISTANCE PROGRAM

Coconut Creek, together with Broward County Housing Finance & Community Redevelopment Division, offers purchase assistance to qualified persons wishing to buy a Coconut Creek home

Maximum Assistance: up to **\$50,000/transaction**

Details:

- Fifteen-year zero percent (0%) deferred payment loan; no monthly payments due
- Loan forgiven (mortgage released) after 15 years
- Payback due upon property sale, transfer or non-domicile use in the 15 year loan term
- May be used for closing costs, principal reduction, down payment, interest rate buydown
- Combined (first mortgage and assistance loan) cannot exceed 105%

Buyer Eligibility: Buyer’s gross annual household income may not exceed the following limits

Household size	1	2	3	4	5	6	7	8
80% AMI	\$49,950	\$57,050	\$64,200	\$71,300	\$77,050	\$82,750	\$88,450	\$94,150

(HUD release as of 4-1-2020)

- Buyer must qualify and secure first mortgage financing that meets County guidelines
- Buyer to pay at least 25% but no more than 38% of their gross income for housing expenses
- Total debt (housing expenses + other debt) cannot exceed 45% conventional/46% FHA
- Buyer to contribute at least 3% of the purchase price: not applicable for VA loans
- Buyer may not have owned a residential property in the previous 3 years
- Buyer must use the purchased residence as their primary domicile for the loan term

Property Eligibility:

- Single family, townhomes, villas or condominiums within Coconut Creek
- Maximum sales price \$331,888; value determined by a licensed Florida appraiser
- Lead Based Paint inspections required for all properties built before 1978

Next Steps:

- Meet with a residential mortgage lender to get pre-approved for a first mortgage loan
- Attend a Homebuyer Education class by a local HUD certified agency--go to County website or (www.HUD.gov, Florida, Broward) for list of agencies
- Lender is to contact Broward County HFCRD when the mortgage is pre-approved and a Coconut Creek property is identified; Lender submits the package on behalf of buyer
 - Funds are expended on a first-come, first-qualified, first-served basis, when available
 - Other terms may apply and are subject to change without notice



Questions? www.broward.org/housing or 954-357-4943

