



Florida Housing Finance Corporation

First Time HOMEBUYER

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FLORIDA HOUSING'S FIRST TIME HOMEBUYER PROGRAM offers 30-year, fixed-rate first mortgage programs for eligible first time homebuyers (some exceptions apply). Florida Housing also offers down payment assistance which is only available to borrowers who utilize one of Florida Housing's first mortgage programs. Eligible borrowers must have a minimum FICO score of 620 and complete a 6-8 hour homebuyer education course through an approved education provider.

FIRST MORTGAGE PROGRAMS

▶ **Florida First** offers a 30-year, fixed-rate first mortgage to all borrowers who satisfy credit requirements and First Time Homebuyer Program income and purchase price requirements. Borrowers who qualify for this first mortgage program will automatically qualify for one of Florida Housing's down payment assistance programs.

▶ **Military Heroes** also offers a 30-year, fixed-rate first mortgage to veterans and active duty military personnel who satisfy credit requirements and First Time Homebuyer Program income and purchase price requirements. Additionally, this first mortgage offers a lower rate than the Florida First. Borrowers who qualify for this first mortgage program will automatically qualify for one of Florida Housing's down payment assistance programs. Veterans need not be first time homebuyers to qualify.

DOWN PAYMENT ASSISTANCE PROGRAMS

▶ **Florida Assist** offers borrowers up to \$7,500 to assist with down payment and closing costs. This is a deferred, non-amortizing, 0% interest, second mortgage that is repayable when borrowers sell or refinance the property, satisfy the first mortgage or no longer occupy the property as a primary residence.

▶ **Homeownership Assistance for Moderate Income Loan (HAMI)** offers borrowers up to \$5,000 to assist with down payment and closing costs. This is a fixed-rate, 10-year amortizing, second mortgage that is repaid on a monthly basis, for the 10-year term of the loan.

For more information on income and purchase limits in your county or for a list of approved loan officers, Realtors and homebuyer education providers, please visit our website at www.floridahousing.org.



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