



# Florida Housing

Homebuyer Loan Programs

**Florida Housing's Homebuyer Programs** offer qualified homebuyers 30-year, fixed-rate first mortgage loans. The loans are originated by trained and approved participating lenders and are available in all 67 counties throughout the state. The program is offered to borrowers who are purchasing a primary residence, meet program income & purchase price limits, can qualify for a first mortgage loan, and who successfully complete a homebuyer education course. Borrowers who qualify for program first mortgage loans automatically qualify for one of Florida Housing's down payment & closing cost assistance programs.

**Florida First Government Loan Program** is a government (FHA, VA, USDA-RD) first mortgage loan. Veterans do not have to be first time homebuyers.

**HFA Conventional Loan Programs** are conventional (Fannie Mae and Freddie Mac) first mortgage loans that may offer reduced mortgage insurance to borrowers with lower income when compared to FHA loans.

**The Florida Assist Loan Program** is down payment and closing cost assistance offered as a 0% second mortgage. It is non-amortizing and does not carry a monthly payment. It offers up to \$7,500. However, this "silent second" mortgage is due and payable, in full, upon the sale, refinance, transfer of deed, payoff of the first mortgage or if the borrower(s) no longer occupy the property as their primary residence.

**HFA PLUS Second Mortgage** is a down payment and closing cost assistance second mortgage that is offered as a 0%, non-amortizing, 5-year term. It is forgiven at the rate of 20% a year over its five year term. However, if at any time within the first five years after purchase any of the following occur, the borrower(s) sell, refinance, transfer deed, payoff the first mortgage or no longer occupy the property as their primary residence, any unpaid principal balance will become due and payable, in full.

**Homeownership Loan Program (HLP) Second Mortgage** is a down payment and closing cost assistance second mortgage that offers \$10,000 at an amortizing, fixed rate of 3% over a 15-year term. This second mortgage carries a monthly payment. If the borrower(s) sell, refinance, transfer deed, payoff the first mortgage or no longer occupy the property as their primary residence, any unpaid principal balance will become due and payable, in full.



**Mortgage Credit Certificate (MCC) Program** provides qualified first time homebuyers with an annual federal tax credit that can be applied against their federal tax liability each year. With a MCC, the homeowner may claim a dollar-for-dollar reduction of income tax liability thereby reducing the amount of federal taxes owed. The credit is capped at \$2,000\* annually but can be taken each year the borrowers occupy the home as a primary residence and pay mortgage interest on the initial first mortgage loan. The MCC is generally paired with a participating lender's first mortgage loan and must be issued at the same time that the mortgage loan is closed.

\*Unless credit rate is 20 percent or lower.

For more information on income and purchase limits in your county or for a list of approved loan officers, please visit our website at [www.floridahousing.org](http://www.floridahousing.org).