

# Income Qualification

CDBG Housing and Income limits are issued yearly in May by County seat through HUD.

Palm Coast is Flagler County seat  
CDBG uses the 80% category for Income Limits

Information available  
City of Palm Coast Housing website under  
Housing Rehabilitation Program!  
<https://www.palmcoast.gov/housing-programs/cdbg-form>

or

HUD website  
<https://www.huduser.gov/Portal/datasets/il.html>  
(Select the year, your state, and then choose Flagler County)

**\*\*In some cases you may qualify for additional assistance through Flagler County SHIP Purchase Assistance Program.**

Contact Flagler County Health and Human Services  
<https://www.flaglercounty.gov/departments/social-services/state-housing-initiatives-partnerships-ship>



FOR ADDITIONAL  
INFORMATION CONTACT:



**City of Palm Coast  
Community Development**  
**160 Lake Ave.**  
**Palm Coast, FL 32164**  
**386-986-3736**



## First-Time Home Buyer Assistance Program

**MAKE YOUR PALM COAST  
HOME OWNERSHIP DREAMS  
A REALITY!**



# What is the First-Time Home Buyer Assistance Program?

The Program provides funding to eligible first time home-buyers to purchase a new or existing home in the City of Palm Coast.

## Who Qualifies?

### First Time Homebuyers:

- Must not have owned a home in three years
- Must purchase within City of Palm Coast
- Must complete an 8-hour HUD Certified Home Buyer's Education class prior to assistance.
- Must be able to get approved for a home loan through a lender of your choice
- Maximum award is limited to 20% of the purchase price
- Home-buyers contribution = 1% of sales price towards the purchase
- No prefabricated, mobile or manufactured Home
- Yes to displaced homemaker
- Debt-to-income (DTI) ratio cannot exceed 33/40
- Affordability not to exceed 35/41 loan to value



## First Time Home Buying Process

- COMPLETE FREE EDUCATION COURSE FOR FIRST-TIME HOME BUYERS CLASS AND CREDIT & CREDIT SCORING WORKSHOP BY A HUD CERTIFIED HOUSING COUNSELING AGENCY.
  - ✓ You must complete the seminar
  - ✓ Be issued a certificate
  - ✓ Submit prescreening form
- SUBMIT MID-FLORIDA HOUSING PARTNERSHIP APPLICATION CONTACT: 386-274-4441 X 301/ WWW.MFHP.ORG:
  - ✓ Completed application and disclosures with signatures and date.
  - ✓ Picture Identification for applicant and any co-applicants and copies of Social Security cards for all household members.
  - ✓ All assets held by each member of an applicant's household must be verified.
  - ✓ Proof of handicapped if applicable.
  - ✓ Last two year's Tax Returns or year's Tax Transcripts from IRS and W-2's. or Statement of No Filing
  - ✓ A month of the most current pay stub or the most current Benefit Award Letter (Social Security, VA or other non-earned income source)
  - ✓ Most current other assets - 401(k), retirement/pension, IRA, CDs, annuities, etc.
  - ✓ If self-employed, a current year Profit & Loss Income Statement and two most recent 1040 tax returns with all schedules and 1099 statements.
  - ✓ A current bank statement for all open checking, savings, or other interest bearing accounts at the time of application and contract signing. (NO Transaction History's)
  - ✓ Your Educational Course Certificates
  - ✓ Pre-approval letter for home loan lender
- GO HOUSE HUNTING
- GO TO CONTRACT AND COMPLETE YOUR PRIMARY LOAN APPLICATION
- SUBMIT LOAN APPROVAL LETTER AND SETTLEMENT STATEMENT TO MID-FLORIDA HOUSING PARTNERSHIP
- RECEIVE AWARD LETTER IF ELIGIBLE
- SCHEDULE AND CLOSE ON YOUR HOME



**MID-FLORIDA  
HOUSING PARTNERSHIP INC.**



## Financial Assistance Conditions and Repayment



### Maximum Awarded Financial Assistance:

30% AMI	\$35K	(ELI)*
50% AMI	\$25K	(VLI)*
80% AMI	\$10K	(LI)*

\* (Low-, Very Low, and Extremely Low Income)

Funding to be used for qualified closing cost and down payment associated with purchasing a home.

Financial Assistance to participants will be provided in the form of non-amortizing, 0% interest, forgivable, deferred payment loan. Secured by a second mortgage and promissory note.

- ❖ Assistance in the amount of \$25,000 or less will require a 10 year non-amortizing mortgage.
- ❖ Assistance in the amount of \$26,000 or more will require a 15 year non-amortizing mortgage.

*Program ends when all funding has been committed to eligible applicants.*

*Eligible applicants will be selected on a first come, first qualified, first served basis subject to funding availability.*

