



Rev. 4/9/24

HOUSING AND COMMUNITY DEVELOPMENT DIVISION

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2024 DOWN PAYMENT ASSISTANCE PROGRAM

<http://www.orangecountyfl.net/NeighborsHousing/HomebuyerDownPaymentAssistance.aspx>

The Down Payment Assistance Program provides funding to eligible first time homebuyers to purchase a new or existing home.

Your annual income must fall within one of the categories below:

2024 Income Limits Chart			
Area Median (Family) Income \$90,400			
HOUSEHOLD SIZE	INCOME CATEGORY		
	VERY LOW DPA: \$70,000 (50% of Median)	LOW DPA: \$40,000 (80% of Median)	MODERATE DPA: \$10,000 (120% of Median)
1	\$33,800	\$54,050	\$81,120
2	\$38,600	\$61,800	\$92,640
3	\$43,450	\$69,500	\$104,280
4	\$48,250	\$77,200	\$115,800
5	\$52,150	\$83,400	\$125,160
6	\$56,000	\$89,550	\$134,400
7	\$59,850	\$95,750	\$143,640
8	\$63,700	\$101,950	\$152,880

Effective April 1, 2024

INCOME LIMITS ARE DETERMINED ANNUALLY BY THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT AND ARE SUBJECT TO CHANGE WITHOUT NOTICE

ELIGIBLE PROPERTIES

- Maximum sales price for new and existing homes is **\$345,000**
- **Eligible:** Single Family, Condominiums, Townhouses & Modular Homes
- **Not Eligible:** Mobile Homes

LOAN CONDITIONS

Funding is used for qualified closing costs and down payment associated with purchasing a home

- Homebuyer Assistance must be repaid if the property is sold, rented, refinanced or not occupied by the borrower during the lien period
- 10 year deferred payment loan, forgiven annually

WHO QUALIFIES?

- A person who has not owned a home in the past three years. Some exceptions may apply.
- Borrowers determined to be Very Low or Low income must contribute a minimum of \$500 towards the purchase of the home; Moderate income borrowers must contribute a minimum of \$1,000.
- Have a middle credit score of 620 or above.
- This program is for Orange County residents. Buyers must have established residency over the last 12 consecutive months in Orange, Osceola, Lake, Polk, Brevard, Seminole or Volusia County.
- Borrower and Co-Borrower must have the legal right to reside permanently in the U. S.

HOW DO I GET STARTED?

Step 1:

Attend an approved Homebuyer Educational Seminar. To register, contact one of the following agencies:

- **Housing & Education Alliance**
407-955-9036
<http://www.heausa.org/first-time-home-buyer-classes/>
- **Habitat Orlando & Osceola**
407-648-4567
<https://www.habitatorlando.org/counseling/>
- **H.E.L.P. Community Development Corp.**
407-628-4832
English - Ext. 200800
Spanish - Ext. 100800
EMAIL: HB@helpcdc.org
<https://helpcdc.org/upcoming-events/>

Step 2:

Contact a lending institution to obtain a loan commitment and be qualified for a first mortgage.

Step 3:

Find a home priced within the sales price limits and your pre-approved loan amount.

Step 4:

Submit the application online:
<https://portal.neighborlysoftware.com/ORANGECOUNTYFL-HCD/Participant>