

Who is eligible?

Anyone who has not owned a home in the last three years and who meets the following criteria is eligible for the homebuyer assistance:

- Be able to secure a first mortgage loan
- Make a minimum investment of \$500
- Occupy the property as their principal residence
- Complete an approved Homebuyer Training Course

Gross annual household income below HUD limit (see below). Income is based on projected income; "household size" include all members living in the house and does not include anticipated births and adoptions.

Income limits may change annually.

- 1 Person—\$19,600 to \$47,040
- 2 Persons—\$22,400 to \$53,760
- 3 Persons—\$25,200 to \$60,480
- 4 Persons—\$28,000 to \$67,200
- 5 Persons—\$30,250 to \$72,600
- 6 Persons—\$32,500 to \$78,000
- 7 Persons—\$34,750 to \$83,400
- 8 Persons—\$37,000 to \$88,800

Mission

To provide affordable housing opportunities, stimulate investment in stagnant or declining communities, and improve the quality of life for low to moderate income people.

In partnership with the

City of Daytona Beach
(Community Development Department)
&
County of Volusia
(Housing Services)



847 Orange Avenue, Suite A
Daytona Beach FL 32114
(386) 253-3232

www.cfcdc.com

First Time Homebuyer Assistance Program



Central Florida Community Development Corporation



From Dream to Reality!

Housing Services (386) 253-3232

(877) 258-7520 (Toll Free)

(386) 238.3428 (Fax)

What are the Housing Services provided by CFCDC?

Credit Counseling—One-on-one counseling session(s) to help resolve current credit related issues for the purpose of setting a strategy for mortgage loan approval.

Housing Education— First Time Homebuyers Workshop Credit/Debt Management, home financing, home repairs and money management.

Homebuyer Assistance— Loan Packaging and submission for approval

Government Funded Assistance— Packaging and submission for approval of funds.

New Home Construction and Existing Home Purchases

Rental Housing— Units are rented to low and moderate income persons and are located in Volusia County. Rates are below market rents.

First time homebuyer assistance program

What are the Homebuyers Assistance Program Requirements?

- Secondary Heading**
- Annual Income must not exceed the H.U.D. Income Guidelines based on household size.
 - Steady Employment History for a minimum of 2 years
 - Clients must have a good credit history. CFCDC will assist client with credit repair.
 - Clients must have current Credit Clinic certificate
 - Possess a current First-time homebuyers workshop certificate
 - Obtain a loan commitment from a mortgage lender.
 - Available funds from government source

What types of homes qualify under this program?

- Property must be located within the City limit of Daytona Beach or the County of Volusia excluding Deltona and Port Orange. Existing or newly constructed one-unit single family homes.

How much mortgage can I afford?

- Your estimated mortgage payments and all fees associated with payment, including taxes and insurance cannot exceed 30-35% of your gross monthly income.

How much money could I receive?

- Each funding source has a different subsidy amount for each area based on family income category. The limits include down payment assistance and closing costs.