

How do I repay this loan?

The funds provided through Pasco County will be a zero interest loan that is usually recorded as a second mortgage on your home. These funds must be repaid. The repayment of these funds help sustain our programs, allowing other people to be assisted in the future.

However, we do not want to put your family in a situation that is not sustainable and could cause you financial hardship.

Based on your eligibility, you will either begin to pay back your loan monthly , or if deferred, payments will begin in 5 years.

If your situation changes, such as income, employment, or household composition, you may apply to have your payments reduced or deferred. This is a mortgage on your home and will have to be repaid.

Pasco County Community Development Department

5640 Main Street #200
New Port Richey, Florida 34652

Phone: 727-834-3445 New Port Richey
352-521-4274, ext. 3445 Dade City
813-996-7341, ext. 3445 Land O'Lakes

Fax: 727-834-3450

Maximum Income Levels (April 2018)

Area Median Income (AMI)

Income Level	-50% AMI	-80% AMI	-120% AMI
# of persons in household ↓			
1	\$22,400	\$35,800	\$53,760
2	\$25,600	\$40,900	\$61,440
3	\$28,800	\$46,000	\$69,120
4	\$31,950	\$51,100	\$76,680
5	\$34,550	\$55,200	\$82,920
6	\$37,100	\$59,300	\$89,040

To be eligible to apply for Pasco County down payment assistance, you must first take a Homebuyer Education Course conducted by Tampa Bay Community Development Corporation. Please contact them at (727) 442-7075 or toll free at (866) 608-3220.

Thank you to the Pasco County Board of County Commissioners for their ongoing support of these programs.

Ron Oakley, District 1
Mike Moore , District 2
Kathryn Starkey, District 3
Mike Wells, District 4
Jack Mariano, District 5

Pasco Home

Pasco County's Homeownership Assistance Programs



Pasco County has Two Homeownership Assistance Programs (HAP)

1. Homebuyer Assistance Program



Both programs provide assistance to income-eligible buyers toward the purchase of a home in Pasco County, including condominiums and town-homes. Eligible homes may be located anywhere in Pasco County, including all six cities. The maximum purchase price of an eligible home cannot exceed \$240,000.00.

Properties that are not eligible for assistance:

- Mobile homes or manufactured homes
- Property located within a special flood hazard area or repetitive loss area.
- Property that has experienced a sinkhole or other ground settlement activity, including remediated or stabilized properties.

Applicant households who make less than 120% of Area Median Income (AMI) for the Tampa Bay Area may apply for assistance.

<u>Income Level</u>	<u>Maximum Assistance</u>
Under 50% AMI	\$15,000.00
Under 80% AMI	\$10,000.00
Under 120% AMI	\$5,000.00

Buyers are required to contribute some of their own money toward the purchase of their home. Very Low Income buyers are required to contribute \$500.00, Low Income buyers are required to contribute \$1,250.00, and Moderate Income buyers are required to contribute \$1,500.00. Pre-purchase requirements such as home inspections, appraisals, and earnest money deposits may be applied toward the homebuyer's contribution.

Funding for both programs is based on current availability for each income level.

2. Pasco Opportunity Program (POP) is a partnership between Pasco County and several not for profit agencies. These agencies buy homes, have them repaired, improve the home's energy efficiency, and make them available for sale to income-eligible buyers.

<u>Income Level</u>	<u>Maximum Assistance</u>
Under 50% AMI	\$30,000.00
Under 80% AMI	\$20,000.00
Under 120% AMI	\$10,000.00
New Construction	\$25,000.00

Buyers are required to contribute some of their own money toward the purchase of their home. Very Low Income buyers are required to contribute \$500.00; Low and Moderate Income buyers are required to contribute \$1,250.00. Pre-Purchase Requirements such as home inspections, appraisals, and earnest money deposits may be applied toward the homebuyer contribution.

NOTE: All applicants for either program must first attend the Pasco County HAP training, provided by Tampa Bay Community Development Corporation. Eligible buyers must work with both a Pasco County Approved Lender to secure a first mortgage, and a Pasco County Approved Realtor who will help identify eligible homes that are available for purchase.

Visit our website at: <http://www.pascocountyfl.net> Under the Government tab A-D, select Community Development and click on the Homebuyers tab for more information and a list of Pasco County approved lenders and realtors.



Funding Provided By:



The State Housing Initiative Partnership (SHIP) Program is funded through the actions of the Legislature of the State of Florida.

Pasco County Legislative Delegation:

Senator Tom Lee

Senator Wilton Simpson

Representative Danny Burgess

Representative Richard Corcoran

Representative Amber Mariano

District 16—Vacant

