



# LAW ENFORCEMENT TARGET AREA HOME BUYER ASSISTANCE PROGRAM

PASCO COUNTY COMMUNITY DEVELOPMENT DIVISION

Pasco County wants to help law enforcement professional achieve the American Dream of home ownership. Additionally, the County wants to help neighborhoods that are recovering from blight a chance to become a safe place for families to grow and prosper. Prior experience in other communities have shown that the presence of a member of law enforcement living in a neighborhood brings many positive aspects to a community. The Board of County Commissioners has made available funds to help them buy a home for their families. In certain neighborhoods, extra incentives are being made available to assist families to become home owners.

### ***Who is eligible for this program?***

Law enforcement professionals who make less than 120% of the median income for the Tampa Bay area may apply for assistance. This is adjusted for family size. Currently, this is as follows:

Family Size		1	2	3	4	5
<b>MOD INCOME</b>	Hourly	\$ 22.85	\$ 26.08	\$ 29.37	\$ 32.60	\$ 35.19
	Monthly	\$ 3,960.00	\$ 4,520.00	\$ 5,090.00	\$ 5,650.00	\$ 6,100.00
	Annually	\$ 47,520.00	\$ 54,240.00	\$ 61,080.00	\$ 67,800.00	\$ 73,200.00

You do not have to be a first-time home buyer to participate in this program, nor be a current Pasco County resident. A law enforcement professional is defined as a sworn officer who works for the Pasco Sheriff's Office or the Florida Highway Patrol.

### ***What kind of home can I buy and how much assistance will I get?***

Any type of home is eligible for this program, except for mobile homes. Condominiums and town houses are also eligible. Properties may be purchased anywhere within the two Target Areas – Tommytown and Carver Heights. The maximum purchase price for a house cannot exceed \$240,000. Additionally, the amount of subsidy for a new home cannot exceed that price of the County affordable model homes. Currently, the maximum sales price is as follows:

- 2 – Bedroom \$62,008
- 3 + Bedroom \$76,721

Contractors building new homes will be paid and must sign a contract according to the procedures as outlined in the Program Policy Statement for the Housing Rehabilitation Program.

Purchasers of homes that need rehab assistance will receive full funding of the repairs from Pasco County.

Pasco County will lend up to 50% of the purchase price and closing costs. The rest of the financing must come from a financial institution.

### ***How do I apply for assistance?***

In order to apply for assistance, you must apply through one of the partner financial institutions that have signed agreements with the County. Currently, the following banks are partners with the County in this program:

- |  |                            |                      |
|--|----------------------------|----------------------|
| AmSouth Bank                                     | Contact: Karen Cioce       | (727) 535-4336       |
| Bank of America                                  | Contact Tracy Collins      | (352) 263-3029       |
| Cornerstone Mortgage                             | Contact: Nick Jabbour      | (727) 849-0259       |
| Family First Mortgage                            | Contact Joe Farrell        | (727) 848-9575       |
| First Community Bank of America                  | Contact: Amy Pollock       | (352) 518-2063       |
| First National Bank of Pasco                     | Contact: Sandy Calzon      | (352) 521-0141       |
| Gibraltar Mortgage                               | Contact: Todd Wolfe        | (727) 861-0202       |
| SunTrust Bank                                    | Contact: Magdalena Jimenez | (813) 994-6541       |
| USDA Rural Development                           | Contact: Angela Smith      | (813) 752-1474 ext.4 |
| (Tommytown, Carver Heights and Otis-Moody only)  |                            |                      |
| Washington Mutual                                | Contact: Debra Carlow      | (727) 533-0519       |
| (for new or previously rehabilitated homes only) |                            |                      |

When you apply for a mortgage loan at one of these financial institutions, they will make an initial determination on

whether you are eligible for Pasco funds. If you are, they will reserve funds in your name with the Community Development Division. You do not apply through the County for these funds.

***Do I have to put any of my own money into the purchase?***

You do have to put some of your own money into the purchase of the house. We do not differentiate between your down payment, closing costs, or other pre-paid items. The amount that you will have to put down depends on your income level and the sales price of the house.

**MINIMUM OWNER INVESTMENT**

Sales Price	Income Level	Minimum Investment
Over \$60,000	Very Low Income	\$500
	Low Income	\$1,250
	Moderate Income	\$1,500

***Do I have to pay these Pasco County funds back?***

The funds that come from Pasco County will be in the form of a low interest loan. These loans are forgiven after three years as long as you remain an owner-occupant of the house, and remain a sworn law enforcement professional. Additionally, these funds are meant to increase the amount of home ownership in Pasco County. If the property is rented or vacated, the loan will due.

Assisted families are also required to go through an individual counseling session with Consumer Credit Counseling Service prior to closing.

This is a program for homeownership. Pasco County is giving you a large subsidy, because we know that neighborhoods with high homeownership rates generally have people that take care of their property, look after each other’s kids, and have less crime. For you to sell the property quickly and receive a large payday is not the intent of the program.

If you sell or transfer your property within the first five years of ownership, there will be a shared equity penalty. This means that a portion of the appreciated sales price will be shared with the County, in addition to the principal balance that you owe. For the first three years that percentage is 50%; for years 4 and 5 it is 25%. Appreciation is defined as the gain a homebuyer receives from the sale of the home, less any reasonable title and real estate costs. The cost of home improvements completed with building permits also shall be deducted from this amount. Under no conditions shall this penalty be more than twice the amount of the original County loan. The shared equity penalty takes effect January 1, 2006.

For further information contact the Community Development Division at (727) 834-3445 in New Port Richey; (352) 521-4274, ext. 3445 in Dade City; or (813) 996-7341, ext. 3445 in Land O’Lakes or visit our web site at: [www.pascocountyfl.net/menu/index/cdevindex.htm](http://www.pascocountyfl.net/menu/index/cdevindex.htm)