



MANUFACTURED HOUSING HOMEBUYER ASSISTANCE PROGRAM

PASCO COUNTY COMMUNITY DEVELOPMENT DIVISION

Pasco County wants you to obtain the American Dream of Homeownership. The Board of County Commissioners has made available funds to help you with your down payment to buy a manufactured home for your family.

Who is eligible for this program?

Applicants who make less than 80% of the median income for the Tampa Bay area may apply for assistance. This is adjusted for family size. Currently, this is as follows (annual income):

VERY LOW INCOME	Hourly	\$ 9.52	\$ 10.87	\$ 12.24	\$ 13.58	\$ 14.66	\$ 15.75
	Monthly	\$ 1,650.00	\$ 1,883.33	\$ 2,120.83	\$ 2,354.17	\$ 2,541.67	\$ 2,729.17
	Annually	\$ 19,800.00	\$ 22,600.00	\$ 25,450.00	\$ 28,250.00	\$ 30,500.00	\$ 32,750.00
LOW INCOME	Hourly	\$ 15.22	\$ 17.38	\$ 19.57	\$ 21.73	\$ 23.46	\$ 25.22
	Monthly	\$ 2,637.50	\$ 3,012.50	\$ 3,391.67	\$ 3,766.67	\$ 4,066.67	\$ 4,370.83
	Annually	\$ 31,650.00	\$ 36,150.00	\$ 40,700.00	\$ 45,200.00	\$ 48,800.00	\$ 52,450.00

This program is only available in unincorporated Pasco County, and the cities of New Port Richey, San Antonio, and St. Leo. You must be a first-time homebuyer to participate in this program, which is defined as not owning a home for the last three years. You must attend a County Homebuyer Class in order to receive assistance.

What kind of home can I buy?

Only new units can be assisted. Manufactured housing may only be assisted if it is on land that is specifically zoned for manufactured housing or property between one and one one-half acres. Units cannot be placed in established single-family home neighborhoods. Units can only be placed on lots if the homebuyer owns the land underneath the unit. There is a maximum purchase price, including land, cannot exceed \$100,000.

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. Almost all banks, savings and loans, and mortgage companies that do business in Pasco County are partners with the County in the program. When you apply for a mortgage loan at one of these financial institutions, they will make an initial determination on whether you need and are eligible for Pasco HAP funds. If you do, they will reserve funds in your name with the Community Development Division. You do not apply through the County for these funds.

How much County money can I borrow?

The amount of County funds that are available first depends on how much the financial institution is able to lend you and how much you can put down. County funds cannot exceed \$10,000.00

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:

Sales Price	Income Level	Minimum Investment
Under \$60,000	Very Low Income	\$400
	Low Income	\$750
Over \$60,000	Very Low Income	\$500
	Low Income	\$1,250

Do I have to pay these Pasco County funds back?

The funds that come from Pasco County will be in the form of a 0% interest loan. They will have to be paid back to the County. The funds that are paid back will help other families buy homes in the future. The term of the payback is variable depending on your ability to pay. You will have a term of up to 15 years to pay off your loan. If you cannot afford to pay back the loan immediately, the loan will be deferred for five years. At the end of that time you will start making payments,

at the following schedule:

<u>Loan Amount</u>	<u>Term of Loan</u>	<u>Maximum Payment</u>
\$0 - \$5,000	10 years	\$41.67 per month
\$5,001 - \$10,000	15 years	\$55.56 per month

This only applies to deferred loans. Homebuyers that can immediately make payments may have a higher amount. Under no case can a payment be less than \$25 per month.

You will know before you close what your payments will be and when you will begin to make them. If the property is rented or vacated, the loan becomes due.

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

Minimum Manufactured Home Requirements

All units assisted must meet current United States Department of Housing and Urban Development code. Additionally, the following increased standards must be met:

Floor Systems:

Joist Spacing : 16" on center

Joist to joist connection: Nail/Screw/Staple, not glued

Insulation R-value: R-19

Plumbing and Ductwork Systems:

Shutoff Valves: Under Every Sink

HVAC Ducting: In attic

Floor Register Positions: Perimeter

HVAC Duct: Fiberglass or Sheet Metal

Floor Decking:

Decking Material: ¾" Plywood or OSB w/10 yr warranty

Type: Water-resistant

Thickness: ¾"

Fastening Type: Glued or Screwed/ring shanked nails

Carpet Weight: 50-29 oz.

Carpet Padding: Medium Density (7/16")

Cabinets and Fixtures:

Shelves: Adjustable

Vanity Sink: Porcelain

Sink Overflow Outlet: Yes

Water Heater (Gas): 30 gallon

Water Heater (Electric): 30 gallon

Faucets: Metal

GFI Outlets Near Sink: Yes

Interior Walls:

Stud Size Stud Size: 2" x 4"

Stud Spacing: 16" on center

Marriage Wall Stud Size: 2" x 4"

Bottom Plat Size: 2" x 4"

Interior Hallway Width: Handicap Accessible

Exterior Walls:

Stud Size: 2" x 4"

Stud Spacing: 16" on center

Bottom Plate: 2" x 4"

Headers Over Openings: Double

Exterior Sheathing: OSB, Wrapped on Both Ends

Electrical Boxes: Fixed to Studs

Roof:

Insulation R-Value: R-21

Eave Projection: 6"

Roof Under Layer: Felt (15 lb.)

Roof Finish: Shingles, 25 year warranty

Openings Through Roof: Flashed

Doors and Windows:

Front and Back Exterior Door: Steel with Insulated Core

Front Door Width: 36"

Window Glass: Double pane-low "E"

Flashing Around Windows: Metal

Siding and Exterior:

House Wrap: Yes

Exterior Siding: Yes

Belly Wrap: Wire mesh reinforced

Appliances:

Air Conditioner: SEER 12

Transportation and Setup:

Retailer to certify site meets warranty specs

Home Walk Through after inspection

Enclose the bottom with skirting