

Homebuyer Assistance Program

Requirement Comparison

Administered by City Housing Department
Tracy Pickens Housing Program Manager
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SHIP

- Max award up to \$25,000.00:
 - 50% and below up to \$25,000.00,
 - 50+ - 80% up to 15,000.00,
 - 80+ - 120% up to \$10,000.00
- 5 to 10 year primary residence commitment based on amount of loan, deferred loan/ forgiven provided no default:
 - \$19,999.00 and below forgives 20% per year, 5 year period,
 - \$20,000.00 and above forgives 10% per year over 10 year period provided there is no default
- Can only assist buyer(s) at or below 50% AMI at this time
- Must be a first time home buyer
- Age of the home does not matter
- May purchase anywhere in Escambia County
- Max purchase price: State maximum purchase price (updated annually)

HOME

- Max award up to \$12,500.00
- 5-year primary residence commitment, deferred loan – forgiven provided no default
- Can **only** assist buyer(s) at or below 80% AMI
- DOES NOT have to be a first time homebuyer
- Home must be built AFTER 1978
- May purchase anywhere in Escambia County – CRA areas targeted
- Max purchase price: \$213,000.00 Existing - \$251,000.00 New Construction

COPHIP-ARPA

- Max award up to \$15,000.00
- 5-year primary residence commitment, deferred loan – forgiven provided no default
- Can **only** assist buyer(s) at or below 80% AMI
- DOES NOT have to be a first time homebuyer
- Age of the home does not matter
- May purchase in City Limits ONLY
- Max purchase price: State maximum purchase price (updated annually)

- Current state purchase price - **\$349,525.80**