

**Steps to follow in the
Down Payment/ Closing
Cost Assistance
Program**

1. Applicant must be pre-qualified & **referred** to the Okaloosa CDC by a mortgage company or bank. The referral form is faxed to our office by the lender.
2. The application is sent out via US mail to be completed and returned to us as soon as possible.
3. Applicant must sign up for SHIP Homebuyers class. Information for this class is sent upon referral from a lender. Call Consumer Credit Counseling and sign up at 314-9888. Fax the certificate to our office upon completion of class. We will need this certificate to approve your application.
4. The Okaloosa CDC will begin the certification process.
5. The applicant will be notified of approval by letter, which will indicate the month in which funds will become available to the applicant.
6. Referral – Approval will take 5-6 weeks.

*****There may be a waiting list*****

The sales contract must be approved by our office before our commitment to closing costs are confirmed.

Contract must have the verbiage:

“Contract contingent upon home and buyer qualifying for SHIP funding.

CONTACT:

Darrell

**Program Specialist for
SHIP DP/CC**

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**OKALOOSA HOUSING
PARTNERS**

**DOWN PAYMENT/
CLOSING
COST**

**ASSISTANCE
PROGRAM**

Revised March 2015

The Okaloosa Community Development Corporation

HOME SWEET HOME

The Down Payment/Closing Cost Assistance Program provides housing assistance under the STATE HOUSING INITIATIVE PARTNERSHIP (SHIP) program. The SHIP program makes home ownership available to a wider circle of individuals by providing down payment and closing costs for the purchase of a home for applicants who fall under certain income limits. *(This includes VA applicants.)*

SHIP funds are not a grant. You are required to repay any assistance you accept when your home is sold, rented or the title is transferred. A 0% mortgage and note (WITH NO MONTHLY PAYMENTS) will secure all forms of assistance and will be recorded in the public records of Okaloosa County.

OBJECTIVE:

Upon proof of a pre-approved mortgage loan from a bank or mortgage company, the Okaloosa CDC will assist in the following:

- 1) Down Payment
- 2) Closing Costs

REPAIR FUNDS ARE NO LONGER AVAILABLE.

APPLICANT QUALIFICATIONS:

An applicant must meet the following criteria for approval:

- ✓ **Gross Annual Income Must not exceed the Following:**

1 Person	\$37,250
2 Persons	\$42,600
3 Persons	\$47,900
4 Persons	\$53,200
5 Persons	\$57,500
6 Persons	\$61,750
7 Persons	\$66,000
8 Persons	\$70,250

- ✓ Must Not Currently Own a Home
- ✓ Must Purchase a home within Okaloosa County.
- ✓ Must be qualified by a mortgage company or a bank.
- ✓ Must Attend Homebuyer Counseling Class Call 314-9888 to sign up.
- ✓ Must Invest a Minimum of \$500 towards the purchase of the home.

Once qualified, the following homes are ACCEPTABLE:

- ✓ Single Family Attached/Detached
- ✓ Condominiums/Town homes
(Either existing or newly constructed)

Homes that are UNACCEPTABLE:

- ✓ Foreclosures
- ✓ Repossessions
- ✓ Mobile Homes
- ✓ Duplexes
- ✓ Multifamily Units

SALE PRICE LIMITS:

Newly Constructed	\$284,810.40
Existing Home	\$284,810.40

A Co-BORROWER IS ALLOWED. THE CO-BORROWER'S INCOME WILL NOT BE COUNTED TOWARDS THE HOUSEHOLD INCOME AS LONG AS HE/SHE WILL NOT OCCUPY THE HOME.