

Escambia County
Housing Finance Authority
serving 1st time homebuyers since 1982!

DOWN PAYMENT AND
CLOSING COST ASSISTANCE
AVAILABLE

# PROVIDED BY THE HOUSING FINANCE AUTHORITY OF LEON COUNTY AND THE COUNTY COMMISSIONERS OF GADSDEN, JACKSON, JEFFERSON, LEON & WAKULLA COUNTIES

# **Program Highlights:**

- FHA-insured, VA-guaranteed or USDA-RD 30-Year Fixed Rate Mortgages (ECHFA Mortgage). For current rates, see www.escambiahfa.com
- ◆ Classic DPA Option offers up to \$10,000
- Discount/Origination Fee any combination not to exceed 1% of the principal loan amount
- **♦ Continuous Funding**
- ♦ NO Doc Stamp Fee
- Mortgage Credit Certificate eligible

# What Home Qualifies?

The single family home may be attached or detached, a condominium. townhome or PUD. Home must be located within Alachua, Bay, Bradford, Escambia, Franklin, Gadsden, Gulf, Hernando, Indian River, Jackson, Jefferson, Leon, Madison, Marion, Martin, Okaloosa, Santa Rosa, St. Lucie, Taylor, Wakulla or Walton Counties. The maximum purchase price of a new or existing home in Gadsden, Leon & Wakulla Counties is \$544,232 or \$665,173 if purchasing in Leon or Gadsden County's targeted area (varies per County, see map on website).

# Who Qualifies?

- Borrowers must be first-time homebuyers. A first-time homebuyer is someone who has not had an ownership interest in a principal residence during the past three years. Some exceptions apply. (see our website)
- Borrowers must meet normal mortgage requirements to demonstrate credit worthiness. Borrowers must have a minimum FICO score of 640 for FHA, USDA-RD and VA Loans to participate.
- Borrowers must occupy the purchased home as their principal residence.
- Qualified Veterans and homebuyers purchasing in a designated targeted area do not need to be first time homebuyers.
- Maximum Household income range from the following limits (varies per County, see map on website)

<u>Maximum Income Limits</u> (varies per County, see website)

# GADSDEN, JACKSON, JEFFERSON, LEON & WAKULLA COUNTIES

# **Non-Targeted Areas:**

Family of 1-2: \$95,300—\$98,074 Family of 3 +: \$109,595—\$112,785

### Targeted Areas (Leon & Gadsden County):

Family of 1-2: \$114,360 Family of 3 +: \$133,420

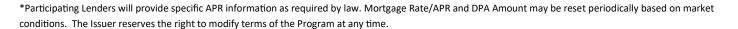
# Down Payment & Closing Cost Assistance

- ◆ Classic DPA Option: The Authority will provide a 0% non-amortizing 30-Year Deferred Second Mortgage up to \$10,000\*, which is not forgivable. and becomes due when the first mortgage is satisfied or upon sale, transfer, rental or disposition of property.
- Maximum income and purchase price limits are the same as the limits for First Mortgage Loans.
- ◆ The down payment assistance proceeds may be used for any eligible use associated with the Mortgage Loan closing process, including but not limited to, closing costs, Lender fees, Servicer fees, pre-paids, mortgage insurance premiums, discounts and the reimbursements of earnest money and pre-close fees, such as credit report and appraisal fees. There is no cash back to the borrower.

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# **Questions?**

If you have questions please contact the Escambia County Housing Finance Authority at **(800) 388-1970** or **(850) 432-7077** or visit **www.escambiahfa.com** 









American Bancshares\* Gregory Godin (352) 269-8304 The Money Store\* William Mantooth (727) 616-4658

Bayshore Mortgage Funding, LLC-

Rod Swan (301) 788-9395

Joshua Perrera (443) 678-3759 **Capital City Home** Laura Wells (850) 427-8975 **University Bank** Lauren Thurman (850) 445-7555 Loans Mary Markum Dark (850) 585-9080 Monica Nash (850 427-8981 **Centennial Bank** Ashley Hutchison (850) 251-4271 **Rob Thompson** (504) 430-6692 Amanda Russell (850) 296-1699 (850) 894-7141 Michael Avery Jannine Bielesch (480) 327-4605 Scott Pinkington (850) 294-4444 loanDepot.com, LLC\* Stockton Mortgage\* **Brian Vincent** (850) 766-8178 Shane Boyd (850) 325-3320 Zach Linder (850) 879-1651 **Rhonda Koenders** (850) 545-0938 Synovus Bank\* Sheri Proctor (904) 798-0531 Darla Grant (850) 228-9935