



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

**UP TO \$7,500.00\***  
**DOWN PAYMENT AND**  
**CLOSING COST ASSISTANCE**

0%, 30-Year Deferred Second Mortgage



**PROVIDED BY THE**

**BOARD OF COUNTY COMMISSIONERS OF**  
**FRANKLIN & GULF COUNTIES**

**Freddie Mac HFA Advantage  
 Conventional Program Highlights:**

- ◆ Conventional 30-Year Fixed Rate ECHFA Mortgage.
- ◆ Interest Rate: **ECHFA Mortgage with a 0%, non-amortizing 30-year Deferred Second Mortgage up to \$7,500\*. For current rates, see [www.escambiahfa.com](http://www.escambiahfa.com)**
- ◆ **Origination Fee not to exceed 1% of the principal loan amount.**
- ◆ **A Homeownership Education Certificate is required for at least one qualified borrower.**
- ◆ **Affordable Income Subsidy (AIS) Grant eligible**
- ◆ **First and Second Mortgages are EXEMPT from Documentary Stamp Tax**
- ◆ **Second Mortgage is EXEMPT from Intangible Tax**
- ◆ **Mortgage Credit Certificate not eligible in Franklin or Gulf Counties**
- ◆ **Continuous Funding**

**What Home Qualifies?**

The single family home may be attached or detached, a condominium, townhome or PUD. Home must be located within Alachua, Bradford, Escambia, **Franklin**, Gadsden, **Gulf**, Hernando, Indian River, Jackson, Leon, Marion, Martin, Okaloosa, Santa Rosa, St. Lucie, Wakulla or Walton Counties. The maximum purchase price of a new or existing home in Franklin or Gulf can not exceed **\$283,348**.

Rev. 7.28.19

**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 Freddie Mac HFA Advantage Loan 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.
- ◆ A single parent who has only owned with a former spouse while married.
- ◆ A displaced homemaker that has only owned with a spouse.
- ◆ Maximum Borrower's income ranges from the following limits.

**Franklin & Gulf Counties**  
**Maximum Income Limits**

Family of 1-2: \$75,000  
 Family of 3 +: \$87,500

**Affordable Income Subsidy (AIS) Grant**  
**Area Median Income (AMI) Limits**

100% AMI: \$57,700—\$63,700  
 80% AMI: \$41,360—\$50,960  
 50% AMI: \$25,850—\$31,850

**Down Payment & Closing Cost Assistance**

- ◆ The Authority will provide a 0% non-amortizing 30-Year Deferred Second Mortgage up to **\$7,500.00\*** to be used exclusively with the **5.00%\*** Mortgage, which is not forgivable and becomes due when the first mortgage is satisfied or upon sale, transfer, rental or disposition of property.
- ◆ The down payment assistance offered with Freddie Mac-Insured First Mortgage Loans can provide up to 100% of the homebuyer's cash to close (as long as there is no cash back to the borrower).
- ◆ 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-pays, mortgage insurance premiums, discounts and the reimbursements of earnest money and pre-close fees, such as credit report and appraisal fees.

**Affordable Income Subsidy**

Borrowers at or below 50% of the Area Median Income (AMI) Limits as published by Freddie Mac are eligible for an AIS Grant in the amount of \$2,500 and borrowers above 50% of AMI, but at or below 80% AMI are eligible for an AIS Grant of \$1,500.

**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](http://www.escambiahfa.com)**

\*Participating Lenders will provide specific APR information as required by law. Mortgage Rate/APR and DPA Amount may be reset periodically based on market conditions. The Issuer reserves the right to modify terms of the Program at any time.



# Ready to Buy Your First Home?

Ask about our **NEW** Urban Infill Program!



Up to  
**\$7500**  
for First Time  
Homebuyers!

**Down Payment  
& Closing Cost  
Assistance\***

0% Non-Amortizing 30-Year Deferred  
Second Mortgage

**Not Owned a Home in the Last 3 Years?  
You May Qualify!**

**800-388-1970 • 850-432-7077**



**ECHFA**

We are not a mortgage company.  
We are a governmental agency under FL Statutes §159.

[www.escambahfa.com](http://www.escambahfa.com)



Participating lenders will provide specific APR information as required by law.  
\*Down payment assistance is subject to change based on market conditions.

**FREDDIE MAC HFA ADVANTAGE PARTICIPATING LENDERS**

## **CAPITAL CITY BANK**

**Stacy Price (850) 229-2112**

## **CENTENNIAL BANK**

**Chris Knox (850) 227-5637**

**Rhonda Jacques (850) 873-4135**