



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

**DOWN PAYMENT AND
CLOSING COST ASSISTANCE
AVAILABLE**

**PROVIDED BY THE
BOARD OF COUNTY COMMISSIONERS OF
FRANKLIN & GULF 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**

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 Franklin OR Gulf can not exceed **\$481,176**.

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 website)

Franklin & Gulf Counties Maximum Income Limits

Non-Targeted Areas:

Family of 1-2: \$85,500 - \$86,170
Family of 3 +: \$98,325 - \$99,095

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-pays, 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.

Rev. 7.15.23

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

*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** Down Payment Assistance Options!



ECHFA

Escambia County Housing Finance Authority



**For Eligible
First Time
Homebuyers!**

**Down Payment
and Closing Cost
Assistance***

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

800-388-1970 • 850-432-7077



We are a governmental agency under FL Statutes §159.

We are not a mortgage company.

www.escambiahfa.com



Participating lenders will provide specific APR information as requested by the borrower.
*Down payment assistance is subject to change based on market conditions.



COUNTIES PARTICIPATING LENDERS

CAPITAL CITY HOME LOANS

Stacy Price (850) 229-2112

Kara Davis (850) 404-6068

CENTENNIAL BANK

Chris Knox (850) 227-5637

Rhonda Jacques (850) 873-4135

SMARTBANK

Rita Sengal (850) 238-3708