

PURCHASE ASSISTANCE PROGRAM FOR HOMEBUYERS



Loan funds are available to help homebuyers cover part of their down payment and closing costs when purchasing a home within the city limits of Clearwater.

Homebuyers interested in this program must begin the process with one of two approved housing counseling agencies:

- ➔ **Suncoast Housing Connections**
727-442-7075
- ➔ **Tampa Bay Neighborhood Housing Services**
727-442-4155



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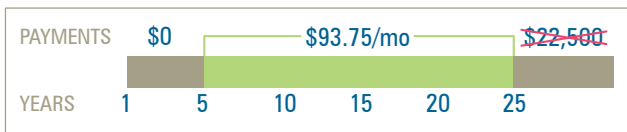


Loan Criteria

- Loan applicants must take the 8-hour homeownership education class from a HUD-approved housing counseling agency.
- Household income must be at or below 120% Area Median Income (AMI).

Loan Details

- Funds will be awarded as a 0% second mortgage up to \$45,000, as needed, for down payment and closing cost assistance.
- Loan is deferred for five (5) years.
- Repayment: 50% of the loan will be amortized for 20 years (240 months) with a maximum monthly payment of \$93.75.



- The remainder of the loan will be forgiven if the homebuyer does not refinance, sell, or rent the property prior to the maturity date and the home remains as their primary homestead residence.
- No prepayment penalties for paying off the loan.
- If needed, an additional forgivable grant is available up to \$15,000, while funds last.