

What is the SHIP Program?

State Housing Initiatives Partnership Program provides funds to local governments as an incentive to create partnerships to produce and preserve affordable home ownership.

Assistance is secured with a **SECOND MORTGAGE**, having a twenty (20) year term with 0% interest. Should the property be sold during the first ten years of the second mortgage, or the homeowner should refinance the first mortgage to use equity in the home within the first ten years, the full loan will become due and payable. If a person should sell or refinance the home between years eleven (11) to twenty (20) there will be a reduction of 10% per year for each year of ownership between years eleven (11) and twenty (20). There will be no forgiveness period between years one to ten.

Where can I buy a home?

Anywhere in Flagler County, including City of Beverly Beach, City of Bunnell, City of Flagler Beach, City of Marineland, and City of Palm Coast.



What type of home can be purchased with downpayment/closing cost assistance?

A newly constructed or existing single family home or condominium within the purchase price limits listed in this brochure.



How does someone apply for

Downpayment/Closing Cost assistance?

Contact: (800)644-6125 / (386)274-4441 x301
Mid-Florida Housing Partnership, Inc.
1834 Mason Avenue
Daytona Beach, FL 32117 **OR**
Ralston Reodica, Flagler County (386)313-4037 / rreodica@flaglercounty.org

What are the program requirements?

- ⇒ Prequalify for income and credit worthiness.
- ⇒ Successful completion of Homeowner Education course and consumer credit counseling.
- ⇒ \$1,500 for ineligible costs (moderate income)
- ⇒ \$1,000 for ineligible costs (low income)
- ⇒ \$500 for ineligible costs (very low income)

Who is eligible for assistance?

Eligible Households are first-time homebuyers or families that have not owned a home in the past three (3) years; and their household income is in the very low, low or moderate income categories listed in this brochure. **Preference is given to Special Needs households as defined by Section 393.063 Florida Statutes, Section 420.0004(5) Florida Statutes, Section 420.0004(7) Florida Statutes, and Section 401.1451(13) Florida Statutes.**



After Special Needs Set-a-sides goals are met then very low, and low income households take priority.

⇒ Eligible properties:

- * Newly constructed home, townhouse or condominium (less than one year old, not previously owned/occupied) priced **at or below \$189,682.**
- * Existing home, townhouse or condominium (over one year old) priced **at or below \$189,682.**



FLAGLER COUNTY SHIP PROGRAM

(State Housing Initiatives Partnership)



Helping families become **HOMEOWNERS**

Website: www.mfhp.org/flagler.php
OR www.flaglercounty.org
(Housing Assistance)

Flagler County Downpayment/Closing Cost Assistance Program For First Time Home Buyers

⇒ **Maximum Award:**

- * Very Low income—up to \$50,000
- * Low income families - up to \$40,000
- * Moderate income families - up to \$10,000.
- * Moderate income families will only be served once all of the 30% very low and 30% low income set-a-sides have been

How do I obtain financing?

You select the first mortgage lender of your choice. You must be able to qualify for a mortgage loan to receive downpayment/closing cost assistance.

[Flagler County has a policy that states that SHIP assistance will support conforming, type "A" loans provided by conventional lenders, Federal Housing Administration (FHA), the United States Department of Agriculture (USDA) and/or the Veterans Administration (VA).]

Memorandum of Understanding

Prospective Flagler County SHIP Program Homebuyers please read the following information, it is important that you understand the Flagler County SHIP Program.

1. The Flagler County Housing Partnership will determine your eligibility for receipt of assistance from the government funded SHIP Program.
2. If eligible, you are required to complete a Homebuyer Education Course which consists of two sessions and attend at least one session of Credit Counseling. When the course is completed, the SHIP office will finish processing your application.
3. Prior to SHIP loan assistance, Flagler County must receive proof that the following have been done:
 - A completed and signed application
 - A verification of employment/income
 - A verification of assets
 - A credit report check
 - A contract for purchase
 - A course completion certificate
 - A lender final approval letter
 - A lender's control sheet
 - An appraisal

4. The home you have selected for purchase must be affordable under the County definition of affordability. The payments may not exceed 30% of an amount representing the percentage of the median adjusted gross income limits adjusted for family size.
5. For all loans, except USDA, when all program guidelines have been met, the County will provide downpayment/closing costs up to (or less, whichever is required at closing) the amount allowed by your income category based on financial need. However, the County's financial assistance will not cover the following: appraisal fees, application fee, cost of credit reports, homeowners insurance, any deposits or binders for the purchase and sale agreement for real estate.
6. For USDA Loans, when all program guidelines have been met, the County will provide closing costs up to the amount allowed by your income category. However, the County's financial assistance will not cover the following: cost of credit reports, homeowners insurance and any deposits or binders for the purchase and sale agreement for the real estate.
7. Downpayment/Closing Cost assistance will be secured with a second mortgage for 240 months at 0% interest. There is no forgiveness period between year one (1) and year ten (10). There will be a reduction of 10% per year for each year of ownership between years eleven (11) and years twenty (20). If the applicant remains in the home for twenty years, the second mortgage due is zero.. Your closing agent must provide at least ten (10) working days notice of your loan closing date. The County must receive an invoice and a HUD Settlement at least three to five days (3-5) working days before the date of closing.
8. Your completion of requirements does not assure you of homeownership.
9. The loan will be determined to be in default if any of the following occurs: sale, transfer, or conveyance of property; loss of homestead exemption status; or failure to occupy the home as primary residence. If any of these occur, the outstanding balance will be due and payable. Any payoff funds due to the county must be repaid within 180 days.
10. Flagler County SHIP funds may NOT be used to purchase manufactured housing/mobile homes.
11. SHIP recipients may not receive SHIP assistance more than twice for the same property.

2017 Income Guidelines

Family Size	Very Low	Low	Moderate
1	\$20,200	\$32,350	\$48,480
2	\$23,100	\$36,950	\$55,440
3	\$26,000	\$41,550	\$62,400
4	\$28,850	\$46,150	\$69,240
5	\$31,200	\$49,850	\$74,880
6	\$33,500	\$53,550	\$80,400
7	\$35,800	\$57,250	\$85,920
8	\$38,100	\$60,950	\$91,440
9	\$40,390	\$64,624	\$96,936
10	\$42,698	\$68,317	\$102,475
11	Refer to HUD	Refer to HUD	Refer to HUD

How do I find a homebuilder?

You select the homebuilder of your choice, the total price for the home/lot must remain within the maximum purchase limits for an eligible property as described in this brochure this brochure.

In accordance with the Americans With Disabilities Act, persons needing assistance to participate in the Homeowner Education Course should advise Mid-Florida Housing Partnership, Inc. at (800) 644-6125 at least 48 hours prior to the class.