



### Mortgage Credit Certificate

All qualified borrowers will also receive a Mortgage Credit Certificate (MCC). The MCC allows a borrower to take the lesser of 50% of the annual mortgage interest paid or \$2,000 as a tax credit, while continuing to use the balance as a tax deduction.

A tax credit is subtracted from the total federal income tax liability, provides a dollar-for-dollar reduction of liability and is limited to the homeowner's tax liability. Speak with a participating lender for more information.



### Participating Lenders

Academy Mortgage

Mary Keene

904-813-0000

NMLS# 396398

SWBC Mortgage

Don Ster

904-887-1101

NMLS # 450499

SWBC Mortgage

Rick Holmes

904-641-5100

NMLS# 267426

## Jacksonville Housing Finance Authority

### First-Time Buyer Program



### 30-year Fixed Rate\* First Mortgage

And up to \$10,000 in Down Payment & Closing Cost Assistance

And up to \$2,000 federal tax credit per year

*\* interest rate and assistance may change based on market conditions*

# How To Qualify and Apply

## Qualifications

Buyers must be first-time buyers (with a few exceptions - please speak with a participating lender) purchasing a home in Duval County.

## Income Limits

The income of all adults 18 years of age or over cannot be more than:

1-2 person household  
\$74,254

3 or more person household  
\$85,392

## Sales Price Limit

The property must also qualify. The purchase price cannot exceed:  
\$199,000

The property may be a new or existing residence located anywhere within Duval County.

## Program Funds

Program funds are available first-come, first-served. And borrowers must have a signed real estate purchase agreement to have any funds reserved in the program.

## Minimum Credit Score

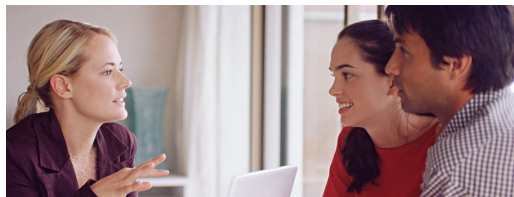
Borrowers must have a minimum FICO credit score of 640. The mid score must be the minimum or better. Debt to income ratio may not be higher than 45%.

## Homebuyer Education

The borrower and anyone listed on the Note must attend homebuyer education from any HUD-approved education provider. Or, attend the eHomeAmerica online education course.

## Veteran's Exception

A Veteran who was discharged or released under conditions other than dishonorably, does not need to be a first-time buyer to participate in the program. The first-time buyer requirement will be waived for the Veteran and spouse.



## The Program

If you've ever dreamed about home ownership but felt that buying a home was a little beyond your reach, the Jacksonville Housing Finance Authority (HFA) may make your dream a reality with their First-Time Homebuyer Program.

The program offers a **30-year, fixed-rate mortgage**. There is 1.00% origination fee and/or discount points and zero doc stamps and intangible tax on the mortgage and note.

Assistance is in the form of a second mortgage, at 0% interest, deferred for 30-years. Buyers may receive up to **\$10,000 to be used for down payment and closing cost assistance**. When used with an FHA-insured financing, this loan can provide up to 100% of the homebuyer's cash to close.

All borrowers will also receive a **federal tax credit of up to \$2,000 a year**.

