



# City of Fort Pierce

## Home Purchase Assistance Program

Need assistance to purchase a home? The City of Fort Pierce's Home Purchase Assistance Program helps qualified home buyers for down payment and closing costs associated with purchasing a home. The home must be located within the city limits of Fort Pierce. All applicants must complete a pre-purchase home buyer education program, attend a mandatory orientation conducted by the Grants Division, and secure a first mortgage from a lending institution.

### **FREQUENTLY ASKED QUESTIONS**

#### **1. What type of assistance can I receive?**

This initiative is being supported, in whole or part, by federal award number SLFRP5533 granted to the City of Fort Pierce by the U.S. Department of the Treasury. The City Commission allocated \$900,000 of the American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Funds (ARPA-SLFRF) to fund the home purchase assistance program.

The City has allocated of \$960,000 with the State Housing Initiative Partnership (SHIP) Home Purchase Assistance funds for Fiscal Year 2022-2023.

Assistance is provided in the form of a zero percent interest, deferred payment loan.

#### **2. What are the requirements?**

Households must be impacted by COVID-19. This must be reflected through a written statement. Household gross yearly incomes must not exceed the limits in the charts below.

Disproportionally impacted households are those that are Low-income or below, resides in a Qualified Census Tract, Qualifies for TANF, SNAP, Free- and Reduced- Price Lunch, etc., May use other information to justify the household or population was impacted by the pandemic.

Income Limit	1 person	2 people	3 people	4 people	5 people	6 people	7 people	8 people
Extremely Low	\$16,800	\$19,200	23,030	\$27,750	\$32,470	\$37,190	\$41,910	\$46,630
Very Low	\$28,000	\$32,000	\$36,000	\$40,000	\$43,200	\$46,400	\$49,600	\$52,800
Low	\$44,800	\$51,200	\$57,600	\$64,000	\$69,150	\$74,250	\$79,400	\$84,500

Impacted households must have experienced unemployment; experienced increased food or housing insecurity; qualifies for Children’s Health Insurance Program; CCDF; or Medicaid; qualifies for National Housing Trust Fund or Home Investment Partnership Program; or may use other information to justify the impact by the pandemic.

Household Size	1	2	3	4	5	6	7	8
Income Limit	67,200	76,800	86,400	96,000	103,680	111,360	119,040	126,720

### 3. How do I apply?

Applicants seeking down payment assistance must have a pre-approval letter from a lending institution and must take a homebuyer education course (see below). Additionally, applicants must be able to contribute \$500.00 of personal funds towards closing.

**Once the application window opens, applicants should complete the application and apply. Applicants cannot enter into a home purchase agreement prior to the determination of program eligibility.**

You must attend a **Home Buyer Education Workshop** prior to being approved for the City of Fort Pierce Home Purchase Assistance Program. To search for workshop providers in our area, go to [www.HUD.gov](http://www.HUD.gov). If you choose to attend an online Home Buyer Education Workshop, it must be provided by a HUD Certified Housing Counseling Agency. You may also wish to search the internet for “Free Homebuyer Education Course” or go to [www.clearpoint.org](http://www.clearpoint.org) or <https://www.hometrek.org/homebuyer-education/> to obtain information on their online home buying education course.

After taking the homebuyer education course, **print the Certificate of Completion to submit with the Housing Assistance Application.**

ALL applicants are **required** to attend a Virtual Mandatory Orientation prior to application submittal. Interested parties may register at <https://cityoffortpierce.com/FormCenter/Grants-Administration-21/Housing-Programs-Mandatory-Orientation-R-107> beginning **Wednesday, October 5, 2022**. In-person orientation will be held on **October 20, 2022, at 5:30PM at the River Walk Center.**

### 4. What is the amount of financial assistance that can be received?

Assistance amounts vary by each applicant's individual situation.

Impact Level	AMI %	Maximum Award
Disproportionately Impacted	At or below 80% AMI	\$45,000
Impacted	81% to 120% AMI	\$25,000

**5. How long does it take to process my application for the Home Purchase Assistance program?**

Once a completed application has been submitted, please allow the Grants staff time to process.

**6. Are applications prioritized based on certain criteria?**

Applications are accepted on a first- completed, first-qualified basis. Applying does not guarantee approval. Approval for funding by a lender is a criterion for applying to the program—the City is not involved in the lender approval process.

**7. Do I have to pay anything out of pocket?**

An applicant is required to contribute at least \$500 out of pocket towards the purchase of their home. Additional funds may be required to close.

**8. Do I have to repay the amount of funds I receive from the program?**

As long as the recipient maintains the home as their primary residence for the term of the affordability period, the funds do not have to be repaid. The term of the deferred payment mortgage loan varies by the amount of assistance received and can be between 10 to 15 years. The refinancing of the first loan will require the deferred payment loan to be repaid unless the refinance reduces the interest rate and/or payment and there is no cash out.

**9. Where does the home need to be located? Can I purchase any home?**

Homes eligible for purchase through the program must be located within the city limits of Fort Pierce.

**10. What is the next step after I have been approved for the Home Purchase Assistance Program?**

After receiving approval for the Home Purchase Assistance Program, have your realtor notify the City of Fort Pierce, Grants Administration Division at 772-467-3161 or email [grantsadministration@cityoffortpierce.com](mailto:grantsadministration@cityoffortpierce.com).

**11. What documents are required?**

- **Completely fill out and sign all pages of the application. If there are sections that do not pertain to your situation, please write "N/A" and initial the form in the top right corner.**
- **Your Prescreening Checklist.**
- **Certificate of Completion for HUD Approved Homebuyer Education Workshop.** Approved programs can be found here: <https://apps.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?&webListAction=search&searchstate=FL>
- **Pre-Approval Mortgage letter** by an approved lender or bank.
- **Copies of last two month's pay stubs** for all employed members of the household 18 years of age or older.
- **Copy of your current home rental lease agreement or letter from your landlord stating length of residency.**

- **Copies of most recent award letters or statements for pension, VA, Social Security and/or disability.**
- **Copies of 3 most recent** statement(s) for **all** checking and savings accounts.
- **Copies of most recent statements of** CDs for all household members *including minors and/or dependents*. Social Security numbers are used for identification and verification of eligibility for housing assistance.
- **Copy of most recent statement(s) for all IRAs, Money Market, Brokerage, 401K, Annuity or Retirement** Accounts, and/or information on Stocks, Bonds, etc. for all household members **including minors and/or dependents**.
- **Copy** of all **Whole Life** insurance policies for all household members, including minors if applicable.
- **Copy of last year's complete IRS income tax return** for every household member 18 years of age or older, including all W-2's, 1099s and all schedules. If self-employed, you must provide **copies of the last two (2) years tax returns** with all pages and schedules. If self-employed for less than two (2) years, provide copies of any tax returns that include self-employed income. If your business is incorporated, provide two (2) years of corporate returns. **If applicant did not file taxes, please contact the IRS for form 4506-T, fill this out and provide for each household member aged 18 or older.**
- **Copies of Driver's License(s) or State issued I.D. Card** for all family members **aged 18 and older**.
- **Copies of Social Security Card(s) for applicant and** all household members/dependents.
- **Copies** of birth certificates for **all children under the age of 18**.
- If you receive **alimony or child support**, you will need to submit **copies of divorce decrees**, mediation agreements, paternity orders or judgments indicating how much you have been awarded. We are required to count as income any child support or alimony awarded by the courts. If you are not receiving the specified amount, you must submit the following information for us to accept a lesser figure: (1) signed statement indicating that payments are not being made according to the court order, and (2) proof that you have filed to collect delinquent child support or alimony with the courts responsible for enforcing these payments. This information will be verified with the appropriate agencies.