MORE THAN $1 BILLION IN HOMEBUYER ASSISTANCE ACROSS FLORIDA.

ECHFA

EQUAL HOUSING OPPORTUNITY

Escambia County Housing Finance Authority

ELIGIBLE AREA - Indian River County

ELIGIBILITY CRITERIA*

Buyers and their spouses (occupant and non-occupant) must be first-time homebuyers and must be able to permanently reside in the United States.

Eligible loan products include FHA, VA, USDA;RD, and Freddie Mac loans.

Qualified Veterans or homebuyers purchasing a property in a designated targeted area do not need to be first-time homebuyers.

Buyers must occupy the property as their principal residence and the property may never be rented.
*see loan officer for additional information

DOWN PAYMENT ASSISTANCE - Assistance is in the form of a 0% Interest, 30-year deferred, second mortgage of up to $10,000. The second mortgage is NEVER FORGIVEN and must be repaid when the first mortgage is satisfied or upon sale, transfer or disposition of property.

INCOME LIMIT CRITERIA

FHA, USDA-RD and VA loans ONLY:
- 1-2 person household $91,805
- 3+ person household $105,576

Freedie Mac loans ONLY:
- All households $66,240

PURCHASE PRICE LIMIT: $510,939

ELIGIBLE PROPERTY - New or existing, one to four units, detached or attached, condos, and townhomes.

CREDIT SCORE - FICO mid score must be 640 or higher.

Whats the Next Step? - To learn how to qualify and apply for a loan, and to obtain Participating Lender's contact info, please call the Escambia County HFA at (800) 388-1970.

MORE THAN $1 BILLION IN HOMEBUYER
ASSISTANCE ACROSS FLORIDA.

ECHFA

Mortgage Credit Certificate Program (MCC)

Please speak with your tax advisor or tax professional or tax preparer to determine your estimated tax liability and the value of the MCC. The following information is for informational purposes only and does not constitute professional tax advice.

First-time buyers – don't buy that house until you determine if you qualify for a Mortgage Credit Certificate (MCC)!

The MCC could save you THOUSANDS of dollars by reducing the amount of federal income tax you owe. The MCC is not down payment assistance but rather a dollar-for-dollar reduction in your federal tax liability.

SO HOW DOES AN MCC WORK?

An MCC is used in conjunction with a first mortgage loan provided by a participating lender. The MCC allows a borrower to take 20% of their annual mortgage interest as a tax credit while continuing to use the balance of the interest as a deduction. The MCC program tax credit maybe used as long as the property remains the borrower(s) principal residence. The MCC benefit may be received one of two ways. 1) Annually when a borrower files their federal income tax returns, or 2) A portion may be claimed with each paycheck by filing a revised W-4 form with the employer adjusting federal income tax withholding. Another added bonus - this MCC program may be combined with the Big Splash first mortgage program, the income and sale price limits are the exact same.

FEDERAL INCOME TAX LIABILITY

In order for a borrower to benefit from the Mortgage Credit Certificate they must have Federal income tax liability. Just because you received a tax refund does not mean you don't have liability. To determine your tax liability, look at your IRS 1040 form line 37. A large number means you are a great fit for the MCC program. Even a small number means you will benefit from the MCC. However, zero indicates you would not be a good fit for the MCC because you have no tax liability.

WHAT'S THE NEXT STEP?

If you think you qualify for the program based upon the criteria above, contact a participating loan officer to get pre-approved for a mortgage.