



SHIP PURCHASE ASSISTANCE PROGRAM

The City of Deltona's Purchase Assistance, with Rehabilitation if applicable, is to assist eligible homebuyers with a needs based deferred payment loan to be applied as gap-financing towards down payment, closing costs, interest rate buy-down, and/or principal reduction and rehabilitation, if applicable, for the purchase of eligible housing. Eligible housing types under this strategy include existing and newly constructed homes; mobile homes are not eligible. The program is funded through federal and state grants and implemented by the Community Development Department.

Limitations on home purchase:

- Home location: The home must be located in Deltona.
- Purchase price: The maximum purchase price is \$138,000 for households with income that do not exceed 80% of **Area Median Income (AMI)**. The maximum purchase price for households with income between 81% and 120% AMI is \$225,000.

Eligibility requirements:

- Applicants must not have owned a home within the last (3) three years, filed for bankruptcy in the last 2 years or defaulted on a mortgage within the last (7) seven years preceding the application for SHIP Purchase Assistance.
- Total household annual gross income must not exceed the annual amounts, as determined by HUD and FHFC. Below are the limits for the 2018 AMI:

Household Size	Very Low	Low	Moderate
1	\$19,500	\$31,200	\$46,800
2	\$22,300	\$35,650	\$53,520
3	\$25,100	\$40,100	\$60,240
4	\$27,850	\$44,550	\$66,840
5	\$30,100	\$48,150	\$72,240
6	\$32,350	\$51,700	\$77,640

- Applicants must secure a first mortgage in the maximum amount for which they can afford with a fixed interest rate and no pre-payment penalty.
- Applicants must contribute a minimum dollar amount towards the down payment of the home according to the household income:

Very Low	Low	Moderate
\$1,000	\$1,500	\$2,000

Additional funds may be required at closing.

- Applicants must attend and complete a Homebuyer Education Counseling course provided by or approved by the City.
- Applicants who qualify for SHIP Purchase Assistance must contractually agree to all SHIP Program guidelines and the City of Deltona requirements, recapture provisions, and certify that the unit assisted will be their principal residence.

