

# Escambia County Housing Finance Authority

**ELIGIBLE AREA** - Jefferson 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 \$89,700
- 3+ person household \$103,155

Freddie Mac loans ONLY:

- All households \$73,360

**PURCHASE PRICE LIMIT:** \$481,176

**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.