HOUSING FINANCE AUTHORITY OF
MANATEE COUNTY, FLORIDA

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Bradenton, Florida 34205
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M E M O R A N D U M

TO: Members of the Housing Finance Authority of Manatee County

FROM: Angela A. Abbott, Esquire

DATE: May 20, 2019

RE: Livable Manatee DPA Program

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   On August 14, 2018, the Authority established a down payment and closing cost assistance program (the "DPA Program") for use in conjunction with the Livable Manatee Incentive Program. The program was expanded to all of unincorporated Manatee County effective February 12, 2019. The purpose of the DPA Program was to partner with Manatee County in providing affordable housing programs, and to provide DPA loans during the period of dramatic reduction in SHIP funding. Attached is a summary of the DPA Program terms.

   To date, two DPA loans ($20,000 total) have closed in this program, leaving $80,000 unused. The DPA Program will end on June 30, 2019, unless the Authority agrees to extend it. SHIP funding is expected to be reduced for the fiscal year July 1, 2019 through June 30, 2020.

DOWN PAYMENT ASSISTANCE PROGRAM

PROGRAM FUNDS
- Program funds are available first-come, first-served basis
- Initial funding of the DPA program is $100,000
- Available until June 30, 2019

DOWN PAYMENT ASSISTANCE
- DPA up to $10,000
- Secured by a second mortgage
- Non-interest bearing, non-amortizing loan
- Due in 30 years or upon sale or refinance of home or failure to occupy the property as primary residence

ELIGIBLE PROPERTY AND AREAS
- Single Family home purchase
- Livable Manatee site or other sites in unincorporated Manatee County, Florida

BORROWER ELIGIBILITY CRITERIA
- Purchase of home in Eligible Area
- Qualify for and receive a subordinate SHIP or HOME loan
- Meet income and purchase price limits of SHIP or HOME Program
- Principal residence
- Borrower(s) must occupy property within 60 days of closing

LENDER PARTICIPATION
- Borrower must obtain first mortgage and close the DPA loan through one of the 2018 SHIP Certified Lenders