

Housing Finance Authority of Manatee County, Florida



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Housing Finance Authority of Manatee County

Home Ownership Program

First Mortgage Loan Program

If you have ever dreamed about home ownership but felt that buying a home was a little beyond your reach, the Housing Finance Authority (HFA) of Manatee County may make your dream easier to attain with the Home Ownership Program.

The Authority currently offers a 30-year, fixed rate mortgage (actual APR to be disclosed by the lender) with down payment and closing cost assistance in the amount of **\$10,000** in the form of a 0% second mortgage. In addition, the borrower may receive a mortgage certificate of up to \$2,000 per year for the life of the loan.

How does the program work?

The borrower receives a 30-year, fixed rate, fully amortizing first mortgage loan. Lenders may charge up to 1.0% origination fee and zero discount points.

Down Payment and Closing Cost Assistance

Assistance is available in the form of a second mortgage of up to \$10,000. The second mortgage is a 30-year deferred, 0% loan that may be used for down payment and/or closing costs. It is never forgiven and is repayable at 30 years or sooner if the property ceases to be the borrower's principal residence, is sold, refinanced or rented.

Mortgage Credit Certificate (MCC)

The Authority will issue an MCC to qualified borrowers which gives the borrower the ability to deduct 50% of their annual mortgage interest up to \$2,000 as a **tax credit** while the other 50% remains a deduction. This tax credit is available for as long as the borrower owns the home and the first mortgage is outstanding.

What kind of home may I purchase?

You may purchase a new or existing single family home (attached or detached) a condo, town home or PUD anywhere in Manatee County, including the City of Bradenton.

Who qualifies?

Non-Target Area: Household income limits:

- 1-2 Person Household Income Limit = \$70,000
- 3 or More Person Household Income Limits = \$81,535

Target Area: Household income limits:

- 1-2 Person Household Income Limit = \$85,080
- 3 or More Person Household Income Limits = \$99,260

The purchase price of the home may not exceed \$288,769.50 in a non-target area or \$352,940.50 in a target area

Buyer must have a minimum FICO score of 640, and meet other standard credit requirements.

What are the steps in the process?

Contact a [participating lender](#) or they may pre-qualify you for a loan. The lender will determine your eligibility for a loan and notify you. You will also be required to provide the lender with other information necessary. The funds are available on a first-come first-served basis.

What is Recapture Tax?

The benefits provided by this loan are considered a federal subsidy of your mortgage loan. Federal law requires a recapture of some of the benefits if all three of the following are true:

1. The property ceases to be your primary residence during the first full 9 years of ownership;
2. You make a net profit on the sale of the home;
3. Your household income exceeds the allowable income at the time of the sale.

Your tax preparator can assist you with determining if you owe recapture tax.

HFA Background

The Authority was created in 1979 to help alleviate the shortage of affordable housing by providing financing through the issuance of revenue bonds. A more detailed description of the Authority, including a list of its Board of Directors can be found [at this link](#).

NOTICE OF PUBLIC HEARING

The Housing Finance Authority of Manatee County, Florida (the "Authority") will hold a public hearing on October 8, 2019, at 1:30 p.m., at 417 12th Street West, 2nd Floor Conference Room, Bradenton, Florida with respect to the proposed issuance by the Authority of its \$31,000,000 Multifamily Housing Revenue Bonds, Series 2019 (the "Bonds") in one or more series. The Bonds will be issued for the principal purposes of (i) financing the acquisition and construction of a 224 unit multifamily housing project known as "Palmetto Senior Apartments Project," (the "Project") owned by Palmetto Leased Housing Associates L.L.P., a Florida limited liability partnership (the "Company"), and (ii) paying costs and expenses associated with the issuance of the Bonds.

The location of the project to be financed by the Bonds is 705 Haben Boulevard, Palmetto, Florida 34221. The Bonds shall be payable solely from the revenues derived from the operation of the Project. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the Authority, the City of Palmetto, Florida, Manatee County, the State of Florida or any political subdivision or agency thereof. The aforementioned meeting shall be a public meeting and all persons who may be interested will be given an opportunity to be heard concerning the same. Written comments may also be submitted to the Authority prior to the hearing by delivery to Angela A. Abbott, Attorney/Administrator, Housing Finance Authority of Manatee County, Florida, 425 12th Street West, Suite 117, Bradenton, Florida 34205.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE CITY WITH RESPECT TO SUCH HEARING OR MEETING, ONE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

In accordance with the Americans with Disabilities Act persons needing a special accommodation to participate in this proceeding should contact the Authority's office no later than seven days prior to the proceeding at the address given in this notice. Telephone: (877) 264-0334. By order of the Housing Finance Authority of Manatee County, Florida, HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA

/s/ Hugh Miller
Chairman

MULTIFAMILY HOUSING REVENUE BONDS GUIDELINES & APPLICATION

[Click to view and download the NOTICE OF FUND AVAILABILITY/REQUEST FOR APPLICATIONS, DUE SEPTEMBER 27, 2019. 2020 MULTIFAMILY MORTGAGE REVENUE BONDS](#)

[Click to view and download the Multifamily Revenue Bonds Guidelines](#)

[Click to view and download the Multifamily Revenue Bonds Application](#)

[Click to view and download the Pro Forma](#)

[Click to view and download the Short Bond SAIL Application](#)

NAVIGATION

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FINAL BUDGET FOR FY 2019-2020

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PROPOSED BUDGET FOR FY 2019-2020

[Click to view and download the Proposed Budget for FY 2019-2020](#)

FINAL BUDGET FOR FY 2018-2019

[Click to view and download the Final Budget FY 2018-2019](#)

FINAL BUDGET FOR FY 2017-2018

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FINAL BUDGET FY 2016-2017

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MEETING SCHEDULE

[Click to view and download the Meeting Schedule 2019](#)

[Click to view and download the Meeting Schedule 2018](#)

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