

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA

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Bradenton, Florida 34205
(877) 264-0334

MEMORANDUM

TO: Members of the Housing Finance Authority of Manatee County

FROM: Angela A. Abbott, Esquire

DATE: October 6, 2020

RE: Livable Manatee DPA Program

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 program was further modified on October 8, 2019, to increase the maximum DPA loan amount from \$10,000 to \$25,000 and to delete the requirement for leveraging with SHIP and HOME funds. At the June 9, 2020 meeting, the DPA Program was extended for an additional one year term ending June 30, 2021, or until the funds are fully utilized, whichever occurs first.

To date, five (5) DPA loans (\$59,500 total) have closed and one reservation is pending (\$24,000) leaving \$16,500 unused.

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, 2021

DOWN PAYMENT ASSISTANCE

- DPA up to \$25,000
- 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
- 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 SHIP Certified Lenders