



**DEPARTMENT OF HOUSING AND ECONOMIC
DEVELOPMENT (HED)**

Mortgage and Housing Investments (MHI)

HOUSING ASSISTANCE PROGRAMS

(ALL Program funding is subject to Availability)

Purchase Assistance

Funding for income eligible first-time homebuyers for purchase assistance with or without rehabilitation or new construction - to assist with gap financing, lot acquisition; down payment; rehabilitation; and closing costs.

Maximum Award: \$100,000

Term: 30 year Deferred Loan @ 0% Interest Rate

First Mortgage Loan Program (FMLP)

Funding for first mortgage loan assistance to income eligible households. Maximum loan amounts are based upon established affordability guidelines & creditworthiness, based upon established underwriting guidelines.

Maximum Award: \$450,000

Term: 30 year Fixed Rate Loan @ 4% Interest Rate

HOME Investment Partnership Program

Funding will provide assistance to income eligible very-low and low income applicants to acquire their first home (*acquisition, acquisition/rehabilitation and new construction*)

Maximum Award: \$100,000

Term: 30 year Deferred Loan @ 0% Interest Rate

Workforce Housing Program (WHP)

Funding will provide the workforce within Palm Beach County an opportunity to purchase homes at below market prices. Down payment and closing cost assistance is available for those who qualify. Interested buyers must take part in a mandatory WHP introductory orientation.

NOTE: *Household income category, sales price and maximum subsidy differs from SHIP programs. Units are advertised when available.*

Foreclosure Prevention

Funding will assist with delinquent mortgage payments (PITI), including late fees, attorney's fees, homeowners' association payments, special assessments, other foreclosure associated costs, property taxes, homeowners' insurance, and mortgage delinquency and default resolution counseling.

Maximum Award: \$20,000

Term: 5 year Deferred Loan @ 0% Interest Rate

Owner Occupied Housing Rehabilitation

Funding will assist income-eligible owner-occupied applicants with:

Rehabilitation: Substantial rehabilitation to correct code violations or items that may become a code violation, hurricane hardening (impact windows, doors, etc.), eliminate housing conditions which threaten the life, health or safety of occupants.

Maximum Award: \$100,000

Term: 15 year Deferred Loan @ 0% Interest Rate

Utility Connection: Funding will assist with:

(a) sewer and water connection system fees required by local water utilities; and

(b) costs to install service lines from the meter to the primary residence.

Maximum Award: \$20,000

Term: 5 year Deferred Loan @ 0% Interest Rate

Emergency Repairs

Funding will assist income eligible owner occupied residences to address emergency conditions such as roofing, electrical, plumbing, hurricane hardening (impact windows, doors, etc...) and structural repairs.

Maximum Award: \$50,000

Term: 15 year Deferred Loan @ 0% Interest Rate

Disaster Mitigation

Funding will assist income eligible applicants in need of home repairs OR) rent and utility payments, for household affected directly by a disaster that is declared by Executive Order of the United States President or Florida's Governor.

Home Repair Maximum Award: \$65,000

Term: 15 year Deferred Loan @ 0% Interest Rate

Rent/Utility Payment Maximum Award: \$10,000

Term: Grant

Replacement Housing

Funding will assist homeowners residing in dilapidated structures that are beyond rehabilitation.

Eligible uses of funding include, but are not limited to:

- (a) Demolition of the existing property;
- (b) Construction cost of a replacement home on the same lot (or) purchase of an existing home; and
- (c) Relocation costs.

Maximum Award: \$382,194

Term: 30 year Deferred Loan @ 0% Interest Rate (or) 4% Low Interest Loan

Single Family New Construction

Funding will be awarded to contractors, non-profits and for-profit housing developers to construct affordable single-family units for eligible homebuyers. Funds can be used for site acquisition, soft costs, site development, infrastructure improvements, demolition, construction and other eligible construction related costs.

Maximum Award: \$100,000

Term: 2 years for Developers and 30 years for Homebuyers @ 0% Interest Rate

Developer Rental Assistance

Funding will provide assistance to not-for-profit and for-profit housing developers to acquire, construct and/or rehabilitate affordable rental units. SHIP assisted units must be occupied by income eligible families.

Maximum Award: \$350,000 per unit

Term: Minimum of 15-year loan. Interest Rate not to exceed 3%



Palm Beach County Annual Income Limits

FY 2024 Area Median Family Income

(Area Median Family Income \$104,000)

Number of Persons in Household	Extremely Low Income (30%)	Very Low Income (50%)	Low Income (80%)	Moderate Income (140%)
1	\$22,550	\$37,500	\$60,000	\$105,000
2	\$25,750	\$42,850	\$68,550	\$119,980
3	\$28,950	\$48,200	\$77,100	\$134,960
4	\$32,150	\$53,550	\$85,650	\$149,940
5	\$36,580	\$57,850	\$92,550	\$161,980
6	\$41,960	\$62,150	\$99,400	\$174,020
7	\$47,340	\$66,400	\$106,250	\$185,920
8	\$52,720	\$70,700	\$113,100	\$197,960

For more information, contact
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Additional information can be obtained from our website <http://pbcgov.com/hed>

HED Mission Statement...

"Changing lives and transforming neighborhoods into balanced communities"