

13. How do I apply to purchase?

Applications are available online when funding cycles are advertised. Go to www.cityoffortpierce.com, click on Neighborhood Stabilization Program. Or you may pick up an application at the Ft. Pierce City Hall, Department of Urban Redevelopment. If you need additional information, please call (772) 460-2200 ext 228, ask for Sadie Cooper.

14. When will I know if I have been selected?

We are required to send verifications to third parties to confirm all sources of income and assets. This process usually takes a few weeks. You will receive a letter letting you know whether or not you have been selected and the status of your application. You will receive information about selecting your home after you have received this notification.

15. Will I be allowed to refinance if I receive home purchase assistance?

Because the City will be placing a mortgage on your property, we must approve of any refinancing you may consider. The City's current policy allows for refinancing (subordination of our Mortgage), if your household will benefit with an interest rate and/or housing payment reduction that is sufficient to offset the costs of refinancing. You may not receive any funds (cash out) in the transaction, but the City may approve of funds paid directly to a contractor for home improvements. In general, the City will require that its original Mortgage position be maintained & that tax & insurance payments be escrowed. This policy is subject to change at any time.

2011 Income Limits		
Family Size	Low Income	Mod Income
1	19,850	47,640
2	22,700	54,480
3	25,550	61,320
4	28,350	68,040
5	30,650	73,560
6	32,900	78,960
7	35,200	84,480
8	37,450	89,880

**PLEASE NOTE:
INFORMATION IN THIS BROCHURE IS SUBJECT
TO CHANGE AT ANY TIME.**

August 2011

**NEIGHBORHOOD STABILIZATION
PROGRAM
(NSP)**

**HOME PURCHASE
of
City-Owned Properties**



This pamphlet was created to answer questions regarding the City of Ft. Pierce NSP Home Purchase Program. Contact Urban Redevelopment at (772) 460-2200 ext: 228, Sadie Cooper for further information.

**City of Ft. Pierce
100 N. US #1
Ft. Pierce, FL 34954
www.cityofftpierce.com**



The City of Ft. Pierce NSP Housing Program does not discriminate against any person because of race, color, religion, sex, handicap, familiar status, national origin, or against any other protected classes. In addition, any reasonable accommodations required by the public may be arranged through the Department of Urban Redevelopment.

The NSP Home Purchase Program is designed to help qualified, creditworthy clients purchase a City-owned home that has been repaired/rehabilitated. Home purchase assistance is available for those who need principal reduction, closing costs and/or prepaids in order to qualify.

1. Who's eligible for the Home Purchase Program?

Households are eligible to purchase a home if they meet the following guidelines:

- Do not own a home at time of application.
- Meet income guidelines (see #2).
- Qualify for a home loan with a local lender who is a member of the St. Lucie County Lending Consortium.
- Are able to contribute at least \$500 toward home ownership. Your lender may require additional funds.
- Agree to occupy the property as their primary residence

2. What are the income limits?

For this special funding cycle, households must be classified as Low to Mod to be eligible for the program. Clients will be selected on a first ready, first served basis. The current income limits are included on the back of this brochure. **Your household must remain income qualified until you purchase the home.**

3. Is there a limit on cash I may have saved or gifts? In general, verifiable cash and other assets (combined with gifts from family members, if applicable) should not exceed \$15,000. Tax deferred accounts may be excluded from the asset limitation. **Households with additional assets beyond the maximum may be asked to use those assets towards the purchase of the home before any grant related home purchase assistance will be disbursed.** Extenuating circumstances may be considered.

4. How much assistance is available?

Lenders are required to qualify applicants with the minimum assistance, if any, needed to purchase a home. Home purchase assistance maximum is \$15,000.

5. Do I pay back the money I receive?

Home purchase assistance is in the form of a deferred payment loan with a term of 25 years at 0% interest; the loan will be forgiven at the rate of 4% per year as long as the home is maintained as a primary residence. You will sign a Note and Mortgage for the amount of assistance provided; the Mortgage will be recorded as a lien against your property until the Note is satisfied. Prorated repayment is due if sold prior to the end of the 25 year term of the loan.

6. What type of home can I purchase?

You can purchase a home owned by the City of Ft. Pierce through the NSP program. A list of homes will be provided to you by the Urban Redevelopment Department. These homes were purchased from foreclosing lenders and repaired to meet the City's housing standards.

8. Where can I look for a home?

The City of Ft. Pierce NSP Home Purchase Program is for clients who want to purchase a city-owned home in specific areas within the city limits of Ft. Pierce. If you are interested in living in the unincorporated area of St. Lucie County or in Port St. Lucie, you must apply for the program in that respective area. Note: NSP Programs are available in many cities and counties throughout Florida.

9. How much can I pay for my home? Your lender will provide you with a maximum purchase price, based on your income and monthly debts. In general, we will allow a housing-to-income (front-end) ratio of approximately 20% and a debt-to-income (back-end) ratio of no more than 45%.

10. Do I need to have good credit to buy a home?

Clients need to be able to qualify for a first mortgage with a local lender in the St. Lucie County Lending Consortium. This usually requires at least one to two years of good credit. The lender may also require payment of outstanding medical bills, collections, charge-offs, etc.

11. Can I choose my own first mortgage lender?

The Ft. Pierce NSP Home Purchase Program works with lenders who belong to the St. Lucie County Lending Consortium and offer a special lending package that makes the home buying process more affordable. By waiving some of the standard fees, these lenders allow you to use more of your funds toward principal reduction on your home. All lenders are welcome to become members of the lending consortium, but they must agree to adhere to the Uniform Lending Package in order to be able to assist Home Purchase clients in the home buying process. At time of application, you will receive a list of lenders who are members of the Consortium and can pre-qualify you for a mortgage.

12. Where can I learn about Home Buying? You are required to attend a homebuyer's workshop before you will be allowed to purchase your home. You will learn about the home buying process, budgeting, home maintenance, etc. and will be better prepared to be a smart homeowner. Homebuyer workshops are offered in Ft. Pierce. See workshop schedule.