



City of Fort Pierce

Home Purchase Assistance Program

Need assistance to purchase a home? The City of Fort Pierce's Home Purchase Assistance Program helps qualified home buyers for down payment and closing costs associated with purchasing a home. The home must be located in within the city limits of Fort Pierce and must be ten years or newer. All applicants must complete a pre-purchase home buyer education program and secure a first mortgage from an approved lender.

FREQUENTLY ASKED QUESTIONS

1. What type of assistance can I receive?

The City of Fort Pierce offers home purchase assistance through the State Housing Initiatives Partnership (SHIP) program, which can provide down payment and/or closing costs. Assistance is provided in the form of a zero percent interest, deferred payment loan.

2. What are the income requirements?

Households must have a gross yearly income of at least \$30,000 to apply. Household gross yearly incomes must not exceed the limits in the chart below.

2021 Income Limits

Household Size	1	2	3	4	5	6	7	8
Income Limit	60,120	68,640	77,280	85,800	90,120	99,600	106,440	113,280

3. How do I apply?

Applicants seeking down payment assistance must have a pre-approval letter from a lending institution and must take a homebuyer education course (see below). Additionally, applicants must be able to contribute \$500.00 of personal funds towards closing.

Once the application window opens, applicants should complete and submit a Pre-Screening Form (will be available starting May 3, 2021). If your answers on the Home Purchase Pre-Screening Form indicate you are eligible, you will be contacted to complete an application. **Applicants should not enter into a home purchase agreement prior to the determination of program eligibility.**

You must attend a **Home Buyer Education Workshop** prior to being approved for the Fort Pierce Home Purchase Assistance Program. To search for workshop providers in our area, go to www.HUD.gov. If you choose to attend an online Home Buyer Education Workshop, it must be provided by a HUD Certified Housing Counseling Agency. You may also wish to search the internet for “Free Homebuyer Education Course” or go to www.clearpoint.org or <https://www.hometrek.org/homebuyer-education/> to obtain information on their online home buying education course.

After taking the homebuyer education course, **print the Certificate of Completion to submit with the Housing Assistance Application.**

4. What is the amount of financial assistance that can be received?

Assistance amounts vary by each applicant's individual situation and the amount needed to cover the down payment and closing costs associated with the home purchase, normally between \$5,000 and \$15,000.

5. How long does it take to process my application for the Home Purchase Assistance program?

Once a completed application has been submitted, processing can take up to 3 weeks.

6. Are applications prioritized based on certain criteria?

Applications are accepted on a first-come, first-completed, first-qualified basis. Applying does not guarantee approval. Approval for funding by a lender is a criterion for applying to the program—the City is not involved in the lender approval process.

7. Do I have to pay anything out of pocket?

An applicant is required to contribute at least \$500 out of pocket towards the purchase of their home. Additional funds may be required to close.

8. Do I have to repay the amount of funds I receive from the program?

As long as the recipient maintains the home as their primary residence for the term of the affordability period, the funds do not have to be repaid. The term of the deferred payment mortgage loan varies by the amount of assistance received and can be between 5 to 15 years. The refinancing of the first loan will require the deferred payment loan to be repaid unless the refinance reduces the interest rate and/or payment and there is no cash out.

9. Where does the home need to be located? Can I purchase any home?

Homes eligible for purchase through the program must be located within the city limits of Fort Pierce. The home must not be older than ten years.

10. What is the next step after I have been approved for the Home Purchase Assistance Program?

After receiving approval for the Home Purchase Assistance Program, have your realtor notify the City of Fort Pierce, Grants Administration Division at 772-467-3169 or email swise@cityoffortpierce.com.