Jacksonville Housing Finance Authority

Down Payment Assistance

Assistance is in the form of a second mortgage, at 0% interest, deferred for 30-years. Buyers may receive up to **$10,000 to be used for down payment and closing cost assistance**. When used with an FHA-insured financing, this loan can provide up to 100% of the homebuyer's cash to close.

Mortgage Credit Certificate

All qualified borrowers will also receive a Mortgage Credit Certificate (MCC). The MCC allows a borrower to take the lesser of 50% of the annual mortgage interest paid or $2,000 as a tax credit, while continuing to use the balance as a tax deduction. A tax credit is subtracted from the total federal income tax liability, provides a dollar-for-dollar reduction of liability and is limited to the homeowner's tax liability.

First – Time Buyer Program

If you've ever dreamed about home ownership but felt that buying a home was a little beyond your reach, the Jacksonville Housing Finance Authority (HFA) may make your dream a reality with their First-Time Homebuyer Program.

The program offers a **30-year, fixed-rate mortgage**. There is 1.00% origination fee and/or discount points and zero doc stamps and intangible tax on the mortgage and note.

Qualifications
Buyers must be first-time buyers (with a few exceptions - please speak with a participating lender) purchasing a home in Duval County.

Income Limits
The income of all adults 18 years of age or over cannot be more than:

1-2 person household
$74,254

3 or more person household
$85,392

Sales Price Limit
The property must also qualify. The purchase price cannot exceed: $199,000
The property may be a new or existing residence located anywhere within Duval County.

Minimum Credit Score
Borrowers must have a minimum FICO credit score of 640. The mid score must be the minimum or better. Debt to income ratio may not be higher than 45%.

Participating Lenders

Academy Mortgage - Contact: Mary Keene 904-813-0000
NMLS# 396398
SWBC Mortgage – Contact: Don Ster 904-887-1101
NMLS# 450499