



HOUSING OPPORTUNITY PROGRAM PASCO COUNTY COMMUNITY DEVELOPMENT DIVISION

Pasco County and the State of Florida want to help you become a homeowner. For a very short period, funds are available to help you take advantage of a special federal income tax refund for first-time homebuyers.

Who is eligible for this program?

You must be a first-time homebuyer to participate in this program. That is defined as not having a principal interest in a residential dwelling for the last three years.

The maximum income for a single-filer or head of household is \$75,000. A married couple who files a joint return can have an income of no more than \$150,000. Income is defined by what is listed on your 2008 tax return as adjusted gross income. Your current income will also be verified, and you cannot earn more than what is listed above.

You must attend a County-sponsored Homebuyer class in order to receive assistance, and before you sign a contract to buy a home.

What kind of home can I buy?

Any type of home is eligible for this program, including single-family homes, condominiums, villas, manufactured and mobile homes (the unit must be built after June 1994; you must own the land underneath the structure and the structure itself; the manufactured home cannot be in a park where the land is rented). These homes can be new or existing. The maximum sales price cannot exceed \$240,000.

How do I apply for assistance?

In order to apply for assistance, you must apply through one of the partner financial institutions that have signed agreements with the County. Lenders must agree to certain requirements of the program, and sub-prime loans are not allowed. When you apply for a mortgage loan at one of these financial institutions, they will make an initial determination on whether you are eligible for Pasco HOP funds. If you are, they will reserve funds in your name with the Community Development Division. You do not apply through the County for these funds.

You must act quickly – this program expires December 1, 2009.

How much County money can I borrow?

You cannot borrow more than the Internal Revenue Service allows. Currently, that is \$8,000 or 10% of the purchase price, whichever is less. If there is any money due to the IRS or if you are subject to any garnishments, you are not eligible for this program.

Do I have to put any of my own money into the purchase?

You do have to put some of your own money into the purchase of the house. We do not differentiate between your down payment, closing costs, or other pre-paid items. The amount required is \$500.

Do I have to pay these Pasco County funds back?

One of the reasons that Pasco County was provided these funds by the State of Florida is that the State wants to assist as many homebuyers in the purchase of a home as possible. They want the money paid-back quickly in order to help other homebuyers. All recipients will be required to start making loan repayments 18 months after the closing of your home. The interest rate will match the interest rate that is in the first mortgage. If you pay back the loan after 18 months, you will have to pay an additional 10% of your loan as a penalty.

However, if the loan is paid-off within 3 months, there will be no interest payments or penalties. Pasco County has arranged with the Pasco County United Way's Prosperity Campaign to assist you in re-filing your 2008 taxes so you receive your refund quickly. Details of the procedures will be provided when you receive your individual counseling. If you pay-off the loan between 3 and 18 months, you will have to pay it off with interest.

For further information contact the Community Development Division at (727) 834-3445 in New Port Richey; (352) 521-4274, ext. 3445 in Dade City; or (813) 996-7341, ext. 3445 in Land O'Lakes or visit our web site at: www.pascocountyfl.net/menu/index/cdevindex.htm