



A Double Dose of Financial Aid

The CRA's Homebuyer's Assistance Program is designed to supplement financial assistance available through the State Housing Initiatives Partnership (SHIP), a subsidy program for first-time buyers that's been active in Boynton Beach since 1997.

Through SHIP, moderate-income buyers (up to \$77,280 annual income for a family of four) can qualify for as much as \$50,000 in down-payment assistance. Low-income buyers (up to \$32,200 for a family of four) can qualify for up to \$75,000. The CRA program offers up to \$50,000 on top of that, depending on a number of factors such as income and the amount of extra money needed to make your mortgage affordable. Preference is given to families with dependent children and people who work in the City of Boynton Beach.



915 South Federal Highway
Boynton Beach, Florida 33435



BOYNTON BEACH CRA



HOMEBUYER'S ASSISTANCE PROGRAM

**Financial Aid
to Help First-Time
Homebuyers
Achieve Their Dream**



Putting Homeownership Within Reach in Boynton Beach

For most people, buying a first home is one of life's most important and challenging goals. From qualifying for a loan, to finding the right house in the right community, to securing financing – it can be a stressful process with more than a few hurdles along the way.

Now for the good news: the Boynton Beach CRA's Homebuyer's Assistance Program (HAP) is here to provide the financial relief that can make your dreams of homeownership come true. Created to bridge the gap between today's higher home prices and how much first-time buyers can afford, HAP offers up to \$50,000 in interest free down payment assistance to qualified individuals and families trying to buy a home within the Boynton Beach Community Redevelopment Area.

Who is Eligible

Individuals or families applying for HAP must meet the following requirements:

- Be a first-time homebuyer or displaced homemaker.
- Be approved for SHIP assistance through the City of Boynton Beach's Community Improvement Department.
- Household income must qualify as low or moderate income under program regulations.
- Must have good credit and stable income.
- Must be able to afford the mortgage debt, property taxes, and insurance according to lender criteria.
- Must have completed an acceptable first-time homebuyer's training course and received a certificate.
- Must occupy the home as principal residence.



The Boynton Beach Community Redevelopment Agency works to promote the value of homeownership as a strong foundation that supports lasting, close-knit communities. Eligible HAP properties are located within the 1,650-acre Boynton Beach Community Redevelopment Area. This dynamic area of planned growth and residential and commercial revitalization promises an excellent quality of life and strong home values for decades to come.

The CRA area stretches from the Florida East Coast railroad tracks to the Intracoastal Waterway and north and south to the City limits; from the C-16 canal south to Ocean Avenue and west to Interstate 95.



Your Home Today, Your Return on Investment Tomorrow

By participating in HAP, you are eligible for a shared-equity program that allows you to keep a percentage of money from the future sale of your home after paying back the City and the CRA. Properties must be occupied by the buyer.

If you sell your home during the first five years, you must pay 80% of the equity to the City and the CRA in proportion to the amount of funds each has invested. If you sell during years 6 through 20, 50% of the profit goes to the City and the CRA, and during years 21 through 30 the City and CRA receive 15% of the equity per the appraised fair market value during the term of your loan. If you live in your home for the full term of the original mortgage, the City and CRA's mortgage is forgiven.

The City and CRA also have the right-of-first-refusal to match the appraised fair market value. If the City does not have an approved applicant to purchase the property within 45 days after the receipt of the appraisal, the owner can sell the property to anyone certified as income eligible for affordable housing standards.



A Community to Call Home

A home represents an investment in real estate, as well as an investment in a local community. Your happiness as a homeowner will be greatly affected by how well the surrounding area reflects your values, priorities and preferences.



How to Apply

Applicants will be taken on a first-come-first-served basis and can begin the application process by calling:

Boynton Beach CRA
915 South Federal Highway, Boynton Beach, FL 33435

Phone: 561-737-3256

For more on homebuyer's assistance, log on to www.boyntonbeachcra.com and click on "What's New."

