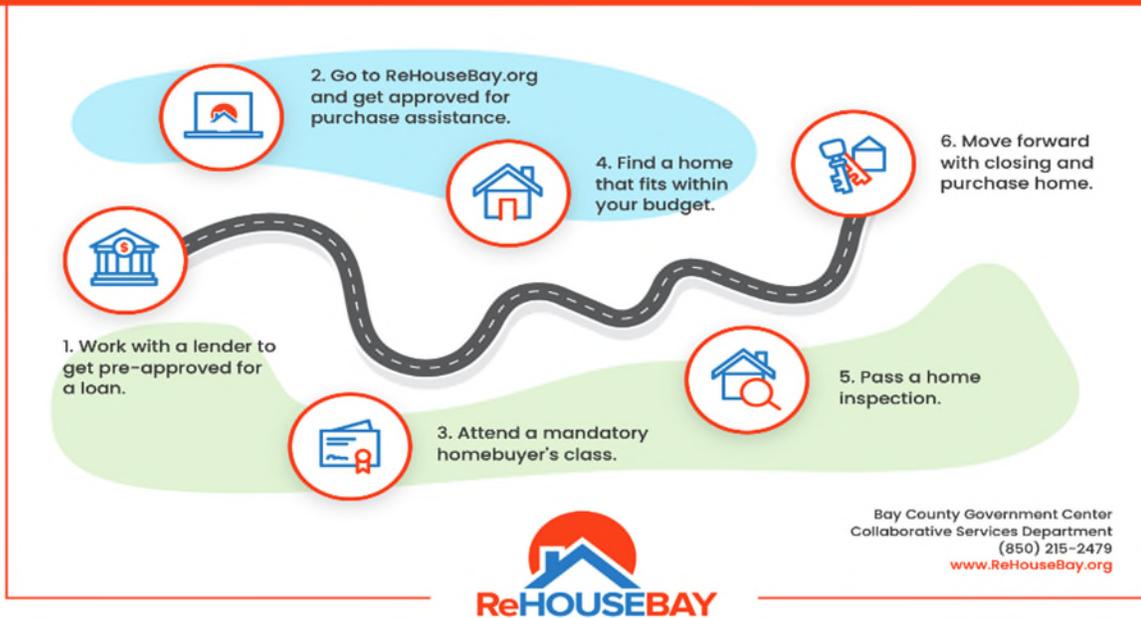


ReHouse Bay First-Time Homebuyers Program



First-Time Homebuyers Program

The First-Time Homebuyers Program helps current and future Bay County residents purchase affordable homes. ReHouse Bay provides up to \$50,000 or \$75,000 to eligible individuals and families towards down payment and closing costs (Eligibility is determined by household income) keeping up front costs and mortgage payments affordable. In addition to funding, program participants will also receive first-time homebuyer counseling. ReHouse Bay financing is distributed as a second mortgage lien on purchased homes that:

- Are located in Bay County, Florida (see below for a list of eligible areas);
- Pass standard home inspections; and
- **Do not exceed** a sale price of \$481,176.00; and
- Are an eligible property type including single family, townhouse, condominium, one side of a duplex that will be owner-occupied, or mobile home built after July 1994.

To participate in the First-Time Homebuyer's Program, eligible applicants must:

- Complete a first-time homebuyer course offered by a Certified HUD-Approved Counseling Agency **before closing on a home**;
- Be pre-approved for a first mortgage loan in the amount of \$100,000 or more **before submitting an application**;
- **Disclaimer:** ReHouse Bay and Bay County are not responsible for the borrower's selection of lender, financing terms, actions or decisions made by lenders or counseling agencies. During the process of this program we highly recommend that you do not place any bids or go under contract until you are found eligible and receive an award letter. Grant will be forgiven after 15 years on a prorated basis at 10% annually beginning on year 6.
- Not have purchased or owned a home within the last 3 years;
- Not exceed income limits for their household size
- Prepare and gather all required documentation identified on the Purchase Assistance Program Documentation Checklist.

Eligible properties must be in the listed areas below. **The current estimated waiting period to receive assistance is 10-12 weeks. It is highly recommended that applicants do not enter into a sales contract until they have been approved for assistance by ReHouse Bay.**

- Unincorporated Bay County
- City of Callaway
- City of Lynn Haven
- City of Mexico Beach
- City of Panama City Beach
- City of Parker
- City of Springfield

If you are a current or future resident of **the City of Panama City** seeking Purchase Assistance, Rental Assistance, Foreclosure and Short-Term Mortgage Assistance please visit Community Development | Panama City, FL - Official Website or contact them via phone at (850) 872-7230.