

City of Panama City

If you are interested in purchasing a new or existing home within the City limits of Panama City and meet the requirements, you may be eligible for assistance in one of the following programs:

GAP FINANCE PROGRAM

- You can receive up to 1/2 of the required down payment and up to \$3000 in closing cost assistance, if eligible.

SHIP PROGRAM

- You can receive full down payment and closing cost assistance, if eligible.

Requirements for Assistance:

- Must be income eligible
- Be able to obtain proper financing
- Must have a minimum of \$1,500 to apply towards closing
- Willing to purchase a home in the City limits of Panama City with a maximum sale price of \$165,000
- Obtain eligible property
- Mobile or manufactured housing is not eligible through this program



OWNER-OCCUPIED REHABILITATION PROGRAM

The Owner-Occupied Rehabilitation Program is designed to assist households in restoring their existing home to livable, standard condition. These efforts may include major structural problems such as faulty roofs, bad wiring, plumbing problems, defective heating/cooling systems, etc.



The Rehabilitation Assistance program will be extended to applicants meeting the CDBG/SHIP Program eligibility.

- Applicants will be on a first-come, first-serve, first-qualified basis and placed on a waiting list for potential owner-occupied rehabilitation assistance.
- All applicants must be very low-, low-, to moderate income, earning less than 120% of the area median income for the household size.
- Complete and provide documentation of all income, assets, household size, etc. for compliance with State and Federal requirements.
- Applicants must provide proof of home ownership to participate in the program.
- Applicants are required to have homeowner's insurance on their home.
- Property must be located within the City limits of Panama City.
- Property taxes must be current.
- Rehabilitation of mobile or manufactured housing is not eligible through this program.

Bay County

S.H.I.P. Program

If you are interested in purchasing a new or existing home within Bay County and meet the following requirements, you may be eligible to receive assistance through the State Housing Initiatives Partnership Program (SHIP)

Requirements for Assistance:

- Must be income eligible
- Be able to obtain proper financing
- Willing to purchase a home in Bay County, which includes: Unincorporated areas of Bay County, Southport, Youngstown, Bayou George, Fountain, Callaway, Lynn Haven, Parker, Springfield, and Panama City Beach.
- Obtain eligible property
- Maximum sales price for a new or existing home is \$175,000
- Mobile or manufactured housing is not eligible through this program
- Must have a minimum of \$1,500 to apply towards closing

OWNER-OCCUPIED REHABILITATION PROGRAM

Often times, repairs are not made when needed due to lack of personal funds and/or adequate Federal subsidy programs to assist families in despair. Bay County supports efforts to conserve, protect and rehabilitate housing by offering an Owner-Occupied Rehabilitation Program. This program is designed to assist households in restoring their existing homes to standard conditions and to address major structural problems such as faulty roofs, bad wiring, plumbing programs, defective heating/cooling systems, etc

The Rehabilitation Assistance Program will be extended to applicants meeting all SHIP Program eligibility provisions.

Requirements for Assistance:

- Applicants will be on a first-come, first-serve, first-qualified basis and placed on a waiting list for potential owner-occupied rehabilitation assistance.
- All applicants must be very low-, low—to moderate income, earning less than 120% of the area median income for the household size.
- Complete and provide documentation of income, assets, household size, etc. for compliance with the State and Federal requirements.
- Applicants must provide proof of home-ownership to participate in the programs.
- Applicants are required to have homeowner's insurance on their home.
- Property must be located within the limits of Bay County.
- Property taxes must be current.
- Bay County SHIP funds may not be used to repair mobile homes or manufactured housing.



Community Development

501 Harrison Avenue, Room 206
Panama City, Florida 32401

Phone: 850-872-7230
Fax: 850-747-5939
www.pcgov.org

Email:
Michael Johnson, Director
mjohnson@pcgov.org

Sheila Ware, Deputy Director
sware@pcgov.org

Amber Tubbs, Staff Assistant
atubbs@pcgov.org



*“Making Homeownership
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Community Development's First-Time Home Buyers Programs

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Tel: 850-872-7230
Fax: 850-747-5939

Down Payment & Closing Cost Assistance

TYPE & LIMITS OF ASSISTANCE Down payment assistance is limited to a maximum of \$22,000. Closing cost assistance is limited to \$3,000. Assistance will be in the form of a zero percent, interest deferred payment loan secured through a second mortgage.

FAMILY ELEGIBILITY REQUIREMENTS:

- * Families must be first-time homebuyers. This is defined as a family who has not owned a home within (3) three years preceding the housing assistance purchase. By exception, an individual who has lost their home due to divorce within (3) three years preceding the purchase is considered a first-time home buyer.
- * Families must have adequate, stable income and an acceptable credit rating. Suitable credit ratings are required for the lender loan approval of the first mortgage amount, in addition to down payment and closing cost assistance through this program. The decision to approve or deny the first mortgage will rest solely with the lender.
- * The total income (gross annual income of all household members) cannot exceed 120% of the MSA median income adjusted to family size schedule as published annually by the U.S. Department of Housing & Urban Development (HUD). These limits are subject to change annually.
- * A family housing unit is considered affordable when the total monthly principal, interest, tax and insurance (PITI) payment does not exceed more than 30% of the families total gross annual income. However, housing for which a household may devote more than 30% of its income shall be deemed affordable if the institutional first mortgage lender is satisfied that the household can afford the mortgage payments in excess of the 30% benchmark.
- * Families must repay the loan if they sell, transfer, rent or refinance.