

THE CITY OF WESTON

HOMEBUYER PURCHASE ASSISTANCE PROGRAM



The City of Weston, together with Broward County Housing Finance and Community Redevelopment Division, offers homebuyer purchase assistance (HPA) to qualified persons to buy a home in Weston.

MAXIMUM HPA (per household) up to \$80,000

BUYER ELIGIBILITY buyer's gross annual income may not exceed limits below based on household size

Household size	1	2	3	4	5	6	7	8
Max annual income	\$49,950	\$57,050	\$64,200	\$71,300	\$77,050	\$82,750	\$88,450	\$94,150

HUD/FHFC limits published 04-01-20

- Buyer to obtain a first mortgage loan (30 year term) that meets County guidelines
- First mortgage debt-to-income (DTI) "front" ratio cannot be less than 25%, should be appx. 38%
- DTI "back" ratio cannot exceed 45% for conventional loan or 46% for FHA loan
- Buyer to use purchased home as the primary residence during loan term
- Buyer may not have owned a residential property in the prior 3 years
- Buyer to pay at least 3% of purchase price for home-
Buyer must contribute at least 1%, 2% may be from a gift or concession; VA loans differ
- Must take a Homebuyer education class from a local HUD approved agency

PROPERTY ELIGIBILITY

- Single family, townhomes, villas or condominiums within the City of Weston
- Lead based paint inspections required for any property built before 1978
- Whole house inspection required, must meet all current applicable codes
- Property value determined by a Florida licensed appraiser

HPA LOAN TERMS

- Fifteen year, zero percent (0%) interest, deferred payment loan
- Loan forgiven (mortgage satisfied/released) after 15 year loan term
- Repayment due upon property sale, title transfer, or non-domicile property use within 15 year term
- May be used for closing costs, down payment, interest rate buydown, principal reduction
- Combined loans (first mortgage loan and HPA loan) may not exceed 105% of the purchase price

NEXT STEPS

- Take a homebuyer education class from a local HUD agency (HUD.gov, query housing counselors, select Florida)
- Contact a residential mortgage lender to get pre-approved for a first mortgage loan
- Lender will contact Broward County HFCRD when mortgage is pre-approved and property identified
- NOTE: due to COVID staff spacing, add 5-6 weeks to be certified and receive HPA funds



For details, call Broward County Housing Finance & Community Redevelopment at 954-357-4900.

Funds are expended on a first-come, first-qualified, first-served basis, when available.