

Homeownership Within Reach: Florida's Hometown Heroes Program Receives \$100M Boost

Florida boosts Hometown Heroes fund by \$100M, supporting community heroes in home buying.

ORLANDO, FLORIDA, UNITED STATES, May 24, 2024 /EINPresswire.com/ -- Florida has announced a transformative initiative to support its residents, with the Hometown Heroes Housing Program receiving a significant replenishment of \$100 million, becoming available from July 1st, 2024. This funding boost underscores the state's commitment to making homeownership more accessible and affordable for those who serve and enhance their communities.

Program Overview:

Originally designed to assist essential community members, the Hometown Heroes program is crucial in bridging the gap between the rising costs of homes and the wages of significant segments of the workforce. With the new funding, the program is set to expand its reach, offering up to \$35,000 in down payment and closing cost assistance to help residents secure a primary residence in the communities where they serve.

Eligibility Details:

HOMETOWN HEROES

Hometown Heroes Down Payment Assistance



DOWN PAYMENT ASSISTANCE LOAN PROGRAM

UP TO \$35,000* FOR DOWN PAYMENT ASSISTANCE AND CLOSING COSTS

- Must be a first time homebuyer (Veterans are exempt from this requirement)
- Minimum Credit Score 640
- Employed 35+ hours a week for a Florida Based Employer
- Income cannot exceed 150% of their counties Area Median Income (AMI)
- Let our approved loan officers help guide you through our program

*Down Payment Assistance loan amount based on 5% of the first mortgage loan amount

Find an Approved Loan Officer on our Homebuyer Loan Programs Wizard located at: WWW.FLORIDAHOUSING.ORG



Hometown Heroes Down Payment Assistance Guide

- Inclusive Eligibility: Open to first-time homebuyers or those who haven't owned a home in the last three years. This includes active duty service members, veterans, and Florida National Guard members who are exempt from the first-time buyer requirement.
- Employment Requirements: Applicants must be employed full-time by an organization with a brick-and-mortar presence in Florida, although remote workers are also eligible.
- Income Requirements: Applicants must earn less than 150% of the Area Median Income (AMI) for their county, ensuring that the program serves those most in need.

Expanded Community Impact:

"The Hometown Heroes program is about more than just financial assistance; it's about building stable communities and ensuring that all eligible Floridians have the opportunity to live in the areas they enrich," said Mark T. Pense, Homebuyer Loan Programs Business Development Manager. "By helping residents from all walks of life own homes, we're fostering a vibrant, diverse community fabric."

This program has already had a transformative impact on numerous Florida communities. For example, in the past year alone, the Hometown Heroes program has enabled over 500 families to purchase homes within their service areas, contributing to community stability and local economic growth. Schools, hospitals, and fire departments report higher retention rates as employees secure housing within the community, improving job satisfaction and service continuity.

Program Expansion and Future Goals:

As the Hometown Heroes program evolves, it aims to adapt its offerings to better meet the needs of Florida's diverse population. Future plans include increasing funding, broadening eligibility criteria, and enhancing support services to guide applicants through the complex process of buying a home.

Detailed Application Process:

The application process for the Hometown Heroes program is designed to be straightforward yet thorough, ensuring that funds are distributed fairly and effectively. Potential applicants are encouraged to begin by visiting the program's official website to assess their eligibility and download the necessary application forms. The website offers a step-by-step guide that includes:

- Documentation Requirements: Detailed lists of required documents, such as proof of employment, income verification, and residency.

- Application Submission: Instructions on how to submit applications electronically or via mail, with tips for ensuring that applications are complete and timely.
- Assistance and Support: Information on accessing personalized assistance during the application process, including contact details for program advisors who can provide guidance on completing applications and understanding the financial benefits.

Prospective homebuyers are encouraged to prepare for the July application opening by reviewing eligibility criteria and gathering necessary documentation. Comprehensive program details, including eligibility requirements and application guidance, are available online at [Hometown Heroes Down Payment Assistance loan program](#) or through direct contact with program representatives.

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