

# Buyers Secure Over \$30 Million in Funds from Hometown Heroes Down Payment Assistance Program as of July 6th

*Homebuyers Continue to Lock in Contracts Following Launch of Hometown Heroes Program on July 1st*

ORLANDO, FL, UNITED STATES, July 8, 2024 /EINPresswire.com/ -- Just days after the launch of Florida's Hometown Heroes Housing Program on July 1st, buyers have already secured commitments for over \$30 million in funds. This program, designed to assist community workers, has received a substantial \$100 million funding boost. This significant investment underscores the state's commitment to making homeownership more accessible and affordable for those who serve and enhance their communities.

Program Enhancements and Expanded Impact

The infusion of \$100 million has significantly expanded the program's reach, offering up to \$35,000 in down payment and closing cost assistance. The average award ranges between \$15,000 to \$18,000, which is often enough to cover both the down payment as well as the majority of closing costs. This allows buyers to come in with minimal cash out of pocket. With this new funding, the program is set to extend its support to a larger number of community heroes, ensuring that they can afford to live in the communities they contribute to.

Already, buyers have secured commitments of over \$30 million of the funds for the Hometown Heroes Down Payment Assistance Program. This early enthusiasm highlights the significant impact the program is expected to have on Florida's housing market.



Learn More About Florida Hometown Heroes Program

## Frequently Asked Questions

1. What is the income limit for Hometown Heroes in Florida?

- Florida Hometown Heroes 2024 Household Income Limits: The household must earn LESS than 150% of the area's median income. The gross income caps start at \$128,250 and go up to \$162,750 in high-cost counties.

2. What is the interest rate for the Hometown Heroes program in Florida?

- The down payment and closing cost assistance is available in the form of a 0% interest, non-amortizing, 30-year repayable second mortgage. This second mortgage is repayable upon the sale of the property, refinancing of the first mortgage, transfer of deed, or if the homeowner no longer occupies the property as their primary residence. The loan is not forgivable.

3. What is the minimum credit score for the Florida Hometown Heroes Housing Program?

- All applicants must have a 640 middle FICO score to qualify for the program. If you are buying a manufactured home, you will need a 660 middle FICO score to qualify.

## Overcoming Challenges in the Housing Market

"We have seen an initial surge of buyers locking up funds due to a lot of frustration with the cost to purchase a home. We find ourselves working with some clients who have been waiting since last year for the program to start up again," said Joseph Dionne, Managing Partner of Appli Home Loans. We have set up a [special webpage for home buyers to start the application process](#).



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## You Still Have Time to Act

With the infusion of \$100 million, the program is expected to see a continued surge in applications. Prospective homebuyers are encouraged to begin preparing now to ensure they are ready to apply. Here are the top five steps to lock in funds:

### 1. Review Eligibility Criteria:

Ensure you meet the program's eligibility requirements, including being a first-time homebuyer or not owning a home in the last three years, and working full-time for a company based in Florida with a minimum of 35 hours per week.

### 2. Gather Required Documentation:

Start preparing the necessary documents, including proof of employment, income verification, and residency. Having these documents ready will streamline the application process and increase your chances of securing assistance.



### 3. Understand Income Limits:

Verify that your income is within 150% of the Area Median Income (AMI) for your county. This information is crucial as it ensures you qualify for the program and helps prioritize those who need it most.

### 4. Contact a Qualified Lender:

Reach out to a qualified lender such as Joseph Dionne of Appli Home Loans for financial guidance and pre-approval. Working with a knowledgeable lender can help you understand your financing options and prepare for the application process.

### 5. Contact an Experienced Agent:




# 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](http://WWW.FLORIDAHOUSING.ORG)**

## Hometown Heroes Down Payment Assistance Guide



## Homes In Orlando For Sale

Consult with an experienced real estate agent such as [John Mansker of Folio Realty](#) or Brenden Rendo of NextHome Neighborhood Realty. These agents can provide valuable insights and assistance throughout the home buying process, ensuring you find a home that meets your needs and budget.

## Conclusion

The excitement surrounding the Hometown Heroes Program continues to grow with its recent launch. With this substantial funding boost, more Floridians will have the opportunity to achieve their dream of homeownership and contribute to the stability and growth of their communities. Buyers are encouraged to move quickly; at the current pace, the funds are scheduled to run out before the end of July. The program operates on a first-come, first-served basis.

To learn more about the program and how it can help you achieve your dream of homeownership, visit the [Hometown Heroes Program's blog post](#) on Florida qualification today.

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