

IMPACT FEE LOAN SUMMARY PAGE

Purpose: To assist eligible persons with the cost of impact fees and/or capacity charges associated with new construction or connections of existing housing units to the county water and/or sewer system.

Funding Source: State Housing Initiatives Partnership (SHIP)

Eligible Persons: Very low income persons
Low-income persons
Moderate-income persons in conjunction with Purchase Assistance Loans only

Assistance: The County provides up to \$20,000.00 per unit loan for the cost of impact fees and/or capacity charges. The loan will be secured by a promissory note and a mortgage in favor of Indian River County.

Criteria: Income Eligible Households:

VLI (not to exceed 50% of the county's median income)

LI (50-80% of the county's median income)

MI (80-120% of the county's median income- **in conjunction with a Purchase Assistance Loans ONLY**)

Property
Qualification: Owner-Occupied

Debt Ratio: N/A

Loan Period: Deferred payment loan

Interest Rate: 3% simple annual interest

Repayment Terms: Applicant must sign the county's promissory note and mortgage document. Repayment of the loan amount and accumulated interest occurs upon resale of the assisted unit, refinancing with cash out, or occupied by someone other than the original applicant(s).

**INDIAN RIVER COUNTY
LOCAL HOUSING ASSISTANCE PLAN
INCOME CLASSIFICATIONS**

HOUSEHOLD SIZE	ELIGIBLE TO RECEIVE UP TO <u>\$20,000.00</u> PURCHASE ASSISTANCE LOAN IF TOTAL GROSS ANNUAL INCOME IS:		ELIGIBLE TO RECEIVE UP TO <u>\$15,000.00</u> PURCHASE ASSISTANCE LOAN IF TOTAL GROSS ANNUAL INCOME IS:	ELIGIBLE TO RECEIVE UP TO <u>\$10,000.00</u> PURCHASE ASSISTANCE LOAN IF TOTAL GROSS ANNUAL INCOME IS:
	EXTREMELY LOW LESS THAN 30% of MI	VERY LOW LESS THAN 50% of MI	LOW LESS THAN 80% of MI	MODERATE LESS THAN 120% of MI
1 Person	\$12,400	\$20,650	\$33,000	\$49,560
2 Persons	\$16,240	\$23,600	\$37,700	\$56,640
3 Persons	\$20,420	\$26,550	\$42,400	\$63,720
4 Persons	\$24,600	\$29,450	\$47,100	\$70,680
5 Persons	\$28,780	\$31,850	\$50,900	\$76,440
6 Persons	\$32,960	\$34,200	\$54,650	\$82,080
7 Persons	\$36,550	\$36,550	\$58,450	\$87,720
8 Persons	\$38,900	\$38,900	\$62,200	\$93,360

Median Income (MI) = \$61,900

Source: Florida Housing Finance Agency

Maximum Purchase Price: Existing Homes = \$253,809.00

**IN ADDITION TO THE ABOVE PURCHASE ASSISTANCE LOAN,
Applicant may also receive up to \$10,000.00 for additional
IMPACT FEES OR REHABILITATION LOAN ASSISTANCE.**

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***Updated: 04/24/2017