

## 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  
Down payment/closing cost 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).

Property

Qualification: Owner-Occupied

Debt Ratio: N/A

Loan Period: Deferred payment loan

Interest Rate: 3% simple annual interest for  
VLI and LI households

5% simple annual interest for  
MI households (in conjunction  
with down payment/closing  
cost loans only)

Interest accumulated will be  
forgiven after 10 years  
occupancy for very low and  
low income households and  
after 20 years occupancy for  
moderate income households.

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 loan recipient.

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

HOUSEHOLD SIZE (extremely low income)	ELIGIBLE TO RECEIVE UP TO <b><u>\$20,000.00</u></b> IN DOWN PAYMENT/CLOSING COST LOAN ASSISTANCE IF TOTAL GROSS ANNUAL INCOME IS:	ELIGIBLE TO RECEIVE UP TO <b><u>\$15,000.00</u></b> IN DOWN PAYMENT/CLOSING COST LOAN ASSISTANCE IF TOTAL GROSS ANNUAL INCOME IS:	ELIGIBLE TO RECEIVE UP TO <b><u>\$10,000.00</u></b> IN DOWN PAYMENT/CLOSING COST LOAN ASSISTANCE IF TOTAL GROSS ANNUAL INCOME IS:
	VERY LOW- LESS THAN	LOW- LESS THAN	MODERATE- LESS THAN
<b>1 Person</b> (11,350)	18,900	30,200	45,360
<b>2 Persons</b> (12,950)	21,600	34,500	51,840
<b>3 Persons</b> (14,550)	24,300	38,800	58,320
<b>4 Persons</b> (16,150)	26,950	43,100	64,680
<b>5 Persons</b> (17,450)	29,150	46,550	69,960
<b>6 Persons</b> (18,750)	31,300	50,000	75,120
<b>7 Persons</b> (20,050)	33,450	53,450	80,280
<b>8 Persons</b> (21,350)	35,600	56,900	85,440

**Median Income = \$53,800.00**

**Source: Florida Housing Finance Agency**

**Maximum Purchase Price: New & Existing Homes = \$258,607.00**

**IN ADDITION TO THE ABOVE DOWN PAYMENT/CLOSING COST LOAN  
ASSISTANCE, APPLICANT ALSO RECEIVES AN ADDITIONAL \$10,000.00  
FOR IMPACT FEE LOAN OR REHABILITATION LOAN ASSISTANCE.**

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