

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
Rehabilitation Loans**

Household Size	Major and Minor Rehabilitation* Up to \$50,000			Emergency Rehabilitation Only** Up to \$20,000
	Extremely Low <u>Not to Exceed</u> 30% of MI	Very Low <u>Not to Exceed</u> 50% of MI	Low <u>Not to Exceed</u> 80% of MI	Moderate <u>Not to Exceed</u> 120% of MI
1 Person	\$14,650	\$24,400	\$39,000	\$58,560
2 Persons	\$17,240	\$27,850	\$44,600	\$66,840
3 Persons	\$21,720	\$31,350	\$50,150	\$75,240
4 Persons	\$26,200	\$34,800	\$55,700	\$83,520
5 Persons	\$30,680	\$37,600	\$60,200	\$90,240
6 Persons	\$35,160	\$40,400	\$64,650	\$96,960
7 Persons	\$39,640	\$43,200	\$69,100	\$103,680
8 Persons	\$44,120	\$45,950	\$73,550	\$110,280

Updated: 04/17/2020

Median Income (MI) = \$69,600.00 (Source: Florida Housing Finance Agency)

*In order to qualify for an Indian River County SHIP Program major or minor rehabilitation loan, your total household gross annual income must fall under the low-income category or below.

**Moderate income applicants can only qualify for emergency rehabilitation loan assistance.