



Marion County Board of County Commissioners

Community Services

2631 SE Third St.
Ocala, FL 34471
Phone: 352-671-8770
Fax: 352-671-8769

Purchase Assistance Program

1. What it is:

- Provides down payment and closing cost assistance to people meeting the eligibility criteria of the program
- Amount of assistance is based on household income and need.

2. Requirements:

- Potential applicants must apply with Marion County Community Service Department.
- Marion County must pre-screen the applicant.
- Pre-qualification letter from an approved lender of the applicant's choosing.

3. Eligibility criteria:

- Total household income at or below 120% MFI
- Cannot currently own a home
- Home purchased must be primary residence
- The home you buy must be in Marion County, **but outside the City of Ocala limits.**
- Homebuyer must successfully complete an approved **Home Buyer Education class** prior to program approval. (You can find the Home Buyer Education class schedule here in the lower half of the Purchase Assistance webpage.)

4. Important Points to Understand:

- Homebuyer is responsible for payment of some of the closing costs ("out of pocket" expenses such as the lender application fee, lender's appraisal, flood certification or credit report, home inspection, first year's homeowners insurance, deposit required by the realtor and required escrows for taxes and insurance) and must have approx. \$2,000 – \$3,000 for closing.
- Assistance will be provided in the form of a 15-30 year LOAN (Not a Grant).
 - a. The homebuyer does not need to make monthly payments and the loan does not accrue any interest.
 - b. The loan becomes due payable if the person: sells or rents the home, moves to a different home, has a transfer of ownership via the deed, refinances to get cash out.
 - c. Loan will be forgiven if person lives in home as primary residence for entire length of the mortgage.

5. Process:

- Speak with a Client Services Specialist either in person or on the phone to get pre-approval and an application.
- Complete the application and gather all of the documents asked for.
- Contact a lender on the list and apply for financing. Let the lender know you are applying for the SHIP Purchase Assistance program.
- Sign-up and complete a Homebuyer Education Class from one of the approved providers
- Set-aside up to \$3,000 for closing costs



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- Call your Client Service Specialist and make an appointment to bring in the application and documents and review them together.

6. What NOT to do:

- Do NOT start actively looking for a home
- Do NOT put a contract on a home prior to being approved both by the lender and Community Services
- Do NOT open any new credit cards, close any current credit cards, co-sign a loan for anyone or make any major purchases while you are in this process

