



Marion County Board of County Commissioners

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COMMUNITY SERVICES OFFERS HELP FOR FIRST-TIME HOME BUYERS

Immediate Release

MARION COUNTY, Fla. (Oct. 21, 2009) – Marion County’s Community Services Department wants to help first time homebuyers, but time is running out. In response to the Federal First-Time Homebuyer Tax Credit, the State of Florida created the Homebuyer Opportunity Program (FHOP).

This program assists first-time homebuyers by providing a short term loan that allows homebuyers to apply their tax credit “up front” as a down payment. This “up front” down payment will help first-time homebuyers lower their monthly payments. The federal tax credit allows for 10 percent of the purchase price or \$8,000, whichever is less.

To take advantage of this loan, however, applicants must close on their new home by Nov. 30, 2009, meet eligibility requirements for the tax credit and repay the funds to Marion County when they receive their tax credit.

The tax credit is available to first-time homebuyers with an adjusted gross income below \$75,000 for a single filer or \$150,000 for joint filers. Because the FHOP is part of the State Housing Initiatives Partnership (SHIP), the loan also requires homebuyers to meet additional eligibility standards to ensure affordability.

Loan amounts are based on the amount of tax credit the homebuyer is eligible to receive. Only site built homes valued at less than \$258,690 are eligible for the FHOP loan. Mobile homes are not eligible.

For more information on the FHOP program and application process, homebuyers should contact Marion County Community Services at (352) 671-8770.

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