

Funding Available for First Mortgage Loan Assistance Program

Press Release <PressRelease@pbcgov.org>

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For immediate release:
Contact:

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Palm Beach County's Department of Housing and Economic Development (HED) announces the availability of State Housing Initiatives Partnership (SHIP) First Mortgage Loan Assistance Program funds.

Funding will provide first mortgage loan assistance, at a 4% fixed interest rate, to assist income eligible applicants/households. The maximum loan amount is based upon established affordability guidelines and creditworthiness, based upon established underwriting guidelines. Approved homebuyers will be required to contribute a minimum of 3.5% of the purchase price. The purchase price cannot exceed **\$450,000**. **NOTE:** Applicants **CANNOT** own a home at the time of closing on a property to be purchased through this program.

Eligible applicants can apply online by visiting the website at <https://pbcgov.com/HED>. The application portal will open on **Monday, February 5, 2024 at 8:00am, and close on Monday, February 26, 2024 at 11:59pm (or until 50 applications have been submitted)**. Applications must be submitted online and will be processed for a six (6) month preliminary approval on a first submitted, first qualified, first served basis. Funds are limited and will be awarded and disbursed subject to funding availability. **NOTE: Approved applicants will be required to contact designated staff prior to executing a purchase contract to determine if funds are available.**

PRE-APPLICATION ORIENTATION: Before submitting an application, applicants may attend one of the virtual pre-application orientations listed below:

- Tuesday, January 9, 2024 at 10:00am
- Thursday, January 18, 2024 at 2:00pm
- Tuesday, January 23, 2024 at 7:30am
- Tuesday, January 30, 2024 at 4:00pm

NOTE: At the time of application submittal, applicants will be required to submit a current (within 30 days) Tri-Merge Credit Report (three bureau report) showing at least a 630 FICO credit score. *A new credit report will be pulled again to determine final loan amount.*

The Pre-Application Orientation Meeting WebEx link is:

[https://pbc-gov.webex.com/pbc-gov/j.php?MTID=m7149b8c00d50308001233ec7f4e26dbc\[pbc-gov.webex.com\]](https://pbc-gov.webex.com/pbc-gov/j.php?MTID=m7149b8c00d50308001233ec7f4e26dbc[pbc-gov.webex.com])

(OR) Dial (904)900-2303 or (844)621-3956 to join by phone

Meeting number (access code): 2310 971 2562 Meeting password: k2A2zme5JEJ

For additional information, please contact:

Mortgage and Housing Investments Division at (561)233-3600

Antoinette Prescott at (561)233-3606 or via email at HEDverify@pbcgov.org

Program information and required documents needed are located on the website at <https://pbcgov.com/HED>

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