

## Selecting Your New Home

Now you are ready to select a contractor to build your new home or a realtor to help you find the home of your dreams. You will have all the tools necessary to evaluate your home buying options. All the time you have spent on home buyer education and financing will assist you in making the BEST choice in a home for you and your family.

## Median Family Income

Median Family Income (MFI) is annually defined by the U.S. Department of Housing and Urban Development (HUD) and is established specifically to the geographic area for which it applies. The MFI adjusts according to the number of occupants, *related or not*, that occupy the home.

The chart on the back panel lists the maximum annual gross household income for the city of St. Petersburg according to percent of median income and household size.

## 2009 Median Family Income Chart

Family Size	50% MFI	80% MFI
1	\$ 20,700	\$ 33,150
2	\$ 23,700	\$ 37,900
3	\$ 26,650	\$ 42,600
4	\$ 29,600	\$ 47,350
5	\$ 31,950	\$ 51,150
6	\$ 34,350	\$ 54,950
7	\$ 36,700	\$ 58,700
8	\$ 39,050	\$ 62,500

Your specific income and/or household size may vary and will be calculated at time of application.

Household median income is calculated by adding all sources of income from all adults living in the home, whether they are related or not. All sources of income are included in the calculations including, but not limited to social security, child support, alimony, public assistance, earned interest, pensions, employment and from any income producing asset.

Call the city's Affordable Housing W.I.N Program office at (727) 893-7247 or visit [www.stpete.org/housing](http://www.stpete.org/housing) for a list of our W.I.N. Lending Partners.



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City of St. Petersburg  
 "Working to Improve our Neighborhoods"  
 Housing Assistance Programs

# **S**t. Petersburg offers a variety of financial assistance programs available to qualified home buyers who purchase within the city limits.

## **Home Buyer Loans**

Qualified applicants who wish to purchase and occupy a new or existing home within the city limits of St. Petersburg may be eligible for loans to assist with the down payment, closing costs and to lower or “buy-down” the first mortgage interest rate. Home Buyer Assistance loans are offered at zero percent interest, which are paid back up to a 15 year loan term.

New or existing single family residential homes, condominiums and town homes with a purchase price not exceeding \$215,555 are eligible properties.

The city’s Home Buyer Assistance loan amount and repayment schedule is based on the applicant’s percent of Median Family Income (MFI) as follows:

<b>MFI</b>	<b>Loan</b>	<b>Terms</b>
0% - 50%	\$ 10,000	Amortized 15 years
50% - 80%	\$ 8,000	Amortized 10 years

## **The Application Process Financing**

The process of buying a home should begin with a W.I.N Lending Partner to determine the mortgage amount for which you may qualify and the home purchase price that is within your range of affordability. Visit our web site [www.stpeteorg/housing](http://www.stpeteorg/housing) for more information.

A list of W.I.N Lending Partners is available on our web site at [www.stpete.org/housing](http://www.stpete.org/housing) or by calling (727) 893-7247. A list may be mailed to you the same day. We recommend that you contact as many of our Lending Partners as possible to “shop” the best mortgage loan rate and terms. When calling a Lending Partner please identify yourself as an applicant for a W.I.N. Program loan.

The lender will “pre-qualify” you for a loan amount. A “pre-qualification” does not represent a commitment for a loan by the lender, but is an estimate of the maximum first mortgage loan amount for which you may qualify. The estimated first mortgage loan amount is added to the amount of the W.I.N assistance loan, plus the required two percent (2%) down payment to determine the purchase price of the home.

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## **Home Buyer Education**

As a benefit and a condition of receiving a W.I.N. loan, you will be required to attend classes in **Home Buyer Education and Home Maintenance**. Homeownership education will provide you the basics needed to make informed decisions about the process of buying and managing a home. Select any of the approved trainers listed below and begin the classes as soon as possible. Class schedules vary and may be available to meet your timetable.

### **Homebuyer Education Classes**

- Catholic Charities Housing Counseling Services  
(727) 893-1313 • [housing@ccdosp.org](mailto:housing@ccdosp.org)
- Community Services Foundation  
(727) 461-0618 • [csfhome.org](http://csfhome.org)
- Tampa Bay Community Development Corporation  
(727) 442-7075 • [tampabaycdc.org](http://tampabaycdc.org)
- Consumer Credit Counseling Services  
(800) 741-7040
- St. Petersburg Neighborhood Housing Services  
(727) 821-6897 • [stpetenhs.org](http://stpetenhs.org)

### **Home Maintenance Classes**

- Pinellas Technical Education Center  
(727) 893-7247