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Housing Office taking applications for homebuyer assistance

Eligible first-time homebuyers in Sarasota County now have a source of additional funding to help in their purchase of a home.

The Sarasota Office of Housing and Community Development (OHCD) is accepting applications for the Florida Homebuyer Opportunity Program, which provides loans up to \$8,000 to eligible, first-time homebuyers. A homebuyer is eligible for the program if this is their first purchase of a home and they are entitled to receive the federal first-time homebuyer tax credit established in the American Recovery and Reinvestment Act of 2009.

“The program is an excellent way for first-time homebuyers that need the federal tax credit to purchase a home to receive that credit to cover things like the down payment or closing costs,” said Don Hadsell, director of OHCD.

The program is open to all Sarasota County residents. In addition to being eligible for the federal tax credit, the following criteria apply in determining eligibility:

- Individuals who are single taxpayers may earn no more than \$75,000 a year. Families with two or more filers may not earn more than \$150,000 annually as shown on their 2008 income tax return and the return they file for 2009.
- The maximum purchase price of the home may not exceed \$272,195. The funds may be used to purchase new and existing single-family homes or condominiums.
- Applicants must apply through their mortgage lender and have a home under contract. The lender will submit the application for funding to OHCD.

The \$8,000 in purchase assistance is a loan that will be repaid when the applicant receives their homebuyer tax credit from the federal government.

The state funding will allow approximately 50 families to receive loans through the program. The federal tax credit is due to expire Dec. 1.

For more information, call the Sarasota County Call Center at 941-861-5000 and ask for the Office of Housing and Community Development or visit www.ohcd.sarasotagov.com.