

What is SHIP?

State Housing Initiative Partnership Program provides funds to local governments as an incentive to create partnerships that produce and preserve affordable homeownership. The targeted population must be considered very low to moderate income households as defined by HUD.

It is important to note that purchasing a home will take time, effort and energy on the part of the SHIP applicant.

What may SHIP funds be used for?

As specified by Chp. 91-37 FAC and Section 420.6072 FS., SHIP funds may be used to implement a Local Housing Assistance Plan (LHAP). Levy County SHIP funds can provide down-payment/closing



cost and repairs to owner/occupied homes. Levy County SHIP funds **cannot be used for mobile or manufactured homes as well as for owner financing or rental properties.**

Who can apply?

Eligibility into the SHIP Program is based on the household size, gross annual household income and assets.

What does SHIP Offer?

Purchase Assistance:

SHIP provides assistance to qualifying applicants with some down payment and /closing cost for existing and new construction affordable home. Assistance is determined by the income category and sales price with the **maximum sales prices being \$140,000 for existing homes and \$150,000 for new construction.** You will be required to secure a first mortgage through a qualifying financial institution to apply for SHIP funding. Therefore, you will also need to prove stable income for at least one year and favorable credit. Participants will also be required to contribute a minimum of **\$1000** towards closing costs/ pre-pays (prior to closing). SHIP loan amounts will be secured by a second mortgage and will be forgiven as long as you own and occupy the home as your primary residence for 10 years.



Applications for Purchase Assistance requires certification of completion of an approved Home Buyers Education Class. Please contact Neighborhood Housing & Development Corporation in Gainesville at 352-380-9119 for class registration and scheduling information.

Extremely Low and Very Low Income Households: Existing Units up to 20% of sales price for down payment/closing costs with a cap of \$25,000

Low Income Households: Existing Units up to 17% of the sales price for down payment/ closing costs with a cap of \$22,000.

Moderate Income Households: Existing Units up to 15.5% of sales price for down payment/ closing cost with a cap of \$20,000.

An additional \$5000 will be reserved for existing units for use on approved home repairs

For New Construction in all income groups the % of the sales price remains the same however the cap increases by \$5000.

Rehabilitation Repairs:

SHIP provides assistance to qualifying households from all four income categories with assistance to make repairs to owner occupied. Repairs are geared towards improving the health and safety of these household as is secured as an interest free



second mortgage. This loan is forgivable as long as the applicant continue to own and occupy the rehabilitated home as their primary residence for 10 years. The maximum award is determined by the income category and ranges from \$10,000 to \$15,000.

Applicants may be required to complete a home maintenance education class.

Disaster Mitigation:

SHIP assistance is given to households residing in owner occupied homes in all four income categories following a natural disaster as declared by either the President of the United States of America or the Governor of the State of Florida. The terms under which this assistance is given are outlined on the receipt and disbursement of funds and may take the form of a grant.

Family Size	Extremely Low Income 30%	Very Low Income 50%	Low Income 80%	Moderate Income 120%
# of persons living in the household	Maximum Annual Income (before taxes are taken out) \$	Maximum Annual Income (before taxes are taken out) \$	Maximum Annual Income (before taxes are taken out) \$	Maximum Annual Income (before taxes are taken out) \$
1 Person	0 to 12,060	12,061 to 16,950	16,951 to 27,100	27,101 to 40,680
2 Persons	0 to 16,240	16,241 to 19,400	19,401 to 31,000	31,001 to 46,560
3 Persons	0 to 20,420	20,421 to 21,800	21,801 to 34,850	34,851 to 52,320
4 Persons	0 to 24,200	0 to 24,200	24,201 to 38,700	38,701 to 58,080
5 Persons	0 to 26,150	0 to 26,150	26,151 to 41,800	41,801 to 62,760
6 Persons	0 to 28,100	0 to 28,100	28,101 to 44,900	44,901 to 67,440
7 Persons	0 to 30,050	0 to 30,050	30,051 to 48,000	48,101 to 72,120
8 Persons	0 to 31,950	0 to 31,950	31,951 to 51,100	51,101 to 76,680

**Median Income for Levy County:
\$45,700.00.**

(effective 4/17/2017).

Subject to change without notice

**Figures provide d by HUD via
FHFC**



Sponsored in part by the
Levy County Board of Commissioners

For more information contact:

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LEVY COUNTY SHIP PROGRAM



Purchase Assistance
Rehabilitation Assistance

Making Home Ownership more accessible to the
residents of Levy County

