



Bay County

Purchase Assistance Program Training FAQs

On February 10, 2022, Bay County hosted a Purchase Assistance Program training for realtors, lenders, and title companies. The below identifies FAQs received before, during, and after the training.

Please note that this document may be modified to reflect updates to programmatic requirements.

1. Do applicants need to be pre-approved for a first mortgage/home loan to apply for the Purchase Assistance program?

Yes. Applicants must be pre-approved for a first mortgage before submitting an application for Purchase Assistance. Pre-approval documentation must be submitted with the application. If an applicant has submitted an application before obtaining pre-approval for a first mortgage, or if pre-approval documentation is not submitted with the application, a Case Manager will notify the applicant that this documentation is missing and will not initiate the review of the application until this documentation has been received.

2. How long does it take for an applicant to be approved for Purchase Assistance?

Due to the high volume of applications submitted for Purchase Assistance, it is anticipated that this process will take 2-4 weeks from the date the application is submitted. However, if all required documentation is submitted with an application, the review process is anticipated to take 7 business days from the date the review has been initiated by a Case Manager.

To ensure an application is reviewed in a timely manner, it is highly recommended that all required documentation be submitted with the application. If there is any missing documentation, this may result in delays in the review process.

3. What documentation is required to be submitted an application?

Please refer to the application documentation checklist under the First-Time Homebuyers Program section at ReHouseBay.org/Programs/.

4. Is there a minimum square footage for a home to be considered a single-family home in Bay County?

Bay County utilizes the Florida Building Code to verify that a home meets the dimension and height requirements for single-family homes. Please refer to Sections R304 and R305 of the current Florida Building Code for additional information related to these requirements.

5. Is a condolette an eligible property for the Purchase Assistance program?

A Condolette is not an eligible property type under the Purchase Assistance Program. The following are considered eligible property types under the Purchase Assistance Program:

- a. Single family;





- b. Townhome;
- c. Condominium;
- d. One side of a duplex which will be owner-occupied as a primary residence; and
- e. Manufactured homes built after July 1994

6. *Is there a website to check if a home is eligible for the Purchase Assistance program?*

Please refer to the eligible property types listed on ReHouseBay.org/Programs/ under the First-Time Homebuyers Program section.

Applicants are encouraged to contact Bay County to determine whether a property is eligible under the Purchase Assistance Program. For assistance, please contact the Bay County Housing Services Division at (850) 215-2479.

7. *Is there a minimum bank account balance applicants must have to qualify for the Purchase Assistance program?*

There is not a minimum bank account balance requirement to qualify for the program. However, income, assets, and the income generated from assets will be reviewed to determine the household's Area Median Income (AMI) percentage for eligibility.

8. *What is the amount eligible applicants be awarded?*

Eligible applicants can receive up to \$50,000 for down payment, closing costs, or mortgage buy-down. Bay County relies on lenders to determine how the award should be allocated to make the home most affordable for assisted applicants.

Additionally, the Program will pay for a certified home inspection for applicants at or below 80% AMI, lead-based paint testing, and document recording fees associated with the SHIP/HHRP second mortgage. These costs will be deducted from the \$50,000 awarded to eligible applicants.

9. *How long is a HUD-certified First-Time Homebuyer Certificate of Completion valid?*

The First-Time Homebuyer Certificate of Completion is valid for three years.

