



Notice of 2016-2017 SHIP Funds Are Available for Housing Assistance

STATE HOUSING INITIATIVE PARTNERSHIP

The City of Ocala has approximately \$352,007 available through the State Housing Initiative Partnership program (SHIP) from previous State fiscal year allocations. The City will begin accepting applications for these funds on August 15, 2016 and will continue to accept applications until the funds have been expended. Funds are sufficient to assist approximately 11 households. All applicants are processed on a first come first qualified basis.

Funds is available for two strategies:

1. Rehabilitation assistance to correct substandard conditions for owner-occupied housing units.
2. Down payment/ closing cost assistance to homebuyers able to qualify for a mortgage loan from a participating SHIP lender.

ELIGIBILITY REQUIREMENTS:

- Homes must be within the City of Ocala.
- Adjusted Gross Income must be below approximately \$38,000 for a four-person household / \$26,000 for a single-person household.

Rehabilitation:

- 20% of the allocated funds must serve persons with special needs, with priority for persons with developmental disabilities.
- Assistance is provided as a no-interest, no-payment loan forgiven after 15 years or due upon sale or transfer of ownership.
- City determines eligible repairs and pays funds directly to the contractor selected by the City.
- House must be repairable with the funding limits of the program.

Purchase Assistance:

- Assistance is provided as a no-interest, no-payment loan forgiven after 15 years or due upon sale or transfer of ownership.
- Homes purchased must be owner occupied and the primary residence.
- Applicants must successfully complete an approved Home Ownership Training Class.
- Homes must be site built. Mobile Homes are not eligible for this program.

Additional information may be found on the City of Ocala's website at <http://www.ocalafl.org>, or by calling (352) 629-8231, or in person at the Citizen Service Center, Revitalization Strategies Department, 201 SE 3 Street (2nd Floor) Ocala, Florida 34471, City of Ocala SHIP Annual Reports are available for review on the web site listed above. Strategies are subject to funding available.