

Palm Beach County Residents Not Taking Advantage of State's Homebuying Incentive

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It's an \$8,000 incentive to buy a home for the first time, but state numbers show residents in Palm Beach County aren't taking advantage of the program, and the program expires November 30. "There is barely enough time left," said Realtor Brad Mayo with On Shore Properties.

The Obama Administration approved a federal tax credit for first time homebuyers of up to \$8,000. Florida legislators then approved a \$30 million program to lend to those first time homebuyers the \$8,000 up front for a down payment.

The program is called the Florida Homebuyer Opportunity Program, and it allows homebuyers to pay the state's lan back once they receive their tax refund.

The state has allocated a little more than one million dollars to cities in Palm Beach County, and that's enough to give about 130 interest free loans. But, only a handful of buyers have been approved and in cities like Boynton Beach no one has even applied.

"Mainly people don't know it exists. I think it could help a lot of people out. There are a lot of people who could use the assistance."

For additional information on the Florida Homebuyer Opportunity Program visit:

http://www.floridahousing.org/Home/HousingPartners/LocalGovernments/FL_HOP.htm
