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First-time homebuyers can get new tax credit

By BILL ROGERS

Highlands Today

Homebuyers looking for their first house in Highlands County might be able to take advantage of a new program that could help get them into that home.

The Florida Homebuyer Opportunity Program, which was created during the recent legislative session, provides \$30 million in financial assistance to first-time homebuyers eligible to receive the tax credit established through the American Recovery and Reinvestment Act of 2009.

According to the Florida Housing Finance Corp. Web site, the program will be administered through the State Housing Initiatives Partnership program. Those who are eligible can receive up to \$8,000 in assistance, which is expected to be repaid by applicants upon receiving their federal tax refunds.

The difference with the Florida program is that the tax credit can be used as upfront money for a down payment on a home.

Highlands County will receive \$350,000 for the program, but the money will likely not be available until the middle of August, according to Teresa Hofer, interim housing director for the county.

To qualify, an individual cannot earn more than \$75,000 a year. Couples can't make more than \$150,000.

The short-term loan must be paid off in 18 months or 10 days after receiving the applicant's income tax return, Hofer said. Applicants will have to go through a bank or a mortgage broker.

To get the money, the buyer must close on the property by Dec. 1 of this year.

"I do think it will help," Hofer said Monday. "There are a lot of people that need this little boost."

Barbie Flannery, a Realtor with Keller Williams Realty in Sebring, said it is a good program that people should take advantage of.

"It's an incredible opportunity for first-time buyers," Flannery said. "Interest rates are as low as we are ever going to see them."

Flannery said homes in the \$80,000 to \$150,000 range should be affordable for first-time buyers. She noted that the majority of homes being bought in Highlands County are in the \$100,000 to \$180,000 range.

John Sebree, vice president of public policy for the Florida Association of Realtors, agrees with Flannery, noting the lower interest rates and that buyers are getting more house for their money.

"This is an opportunity that won't come around for a long time," Sebree said.

Hofer said she will be attending today's Highlands County Commission meeting to discuss the program with commissioners.

Hofer can be reached at 402-6795.