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Help with down payments

Staff Report

Published: Saturday, March 14, 2009 at 1:00 a.m.

Charlotte County is expected to receive \$2 million from a state housing fund to give down payment assistance to low- to moderate-income residents.

The Florida Housing Finance Corporation Board approved a total of \$10 million in allocations to seven counties and two cities on Friday, a board spokeswoman said. Counties became eligible for the funds by reducing impact fees on developers by a minimum of 25 percent for a minimum of 18 months, said county housing manager Bob Hebert.

Hebert said eligible applicants must earn 120 percent or less of the median income in the area.

For a family of four, the eligible income cap would be about \$63,000, he said.

Hebert said the funds would be administered through the Housing Corporation of Charlotte County and Habitat for Humanity.

He said the county must first receive official notification of the grant award, which then must be approved by the County Commission.

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