

## **Okaloosa County News Release**

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**Contact:** Kathy Newby, 850.651.7515  
P07-152

### **Affordable Housing for First Time Homebuyers**

Since 1984, the Okaloosa County Board of Commissioners has participated in the Affordable Housing Program for first-time homebuyers in partnership with the Housing Finance Authority of Escambia County. The Program is available in many surrounding counties, to include Okaloosa, which is the number one user of this program in the area, having the most participants.

The program is designed to make purchasing a home affordable for low and moderate income homebuyers by providing first-time homebuyers with a below-market interest rate mortgage. This year offers first-time homebuyers a 5.39 percent interest rate and buyers can borrow up to \$7,000 for a down payment, without paying any interest. The down payment is amortized over ten years and included in the mortgage payment.

Each region receives a varied amount throughout the State and applications are on a first-come, first-serve basis. Choose from a Conventional, FHA-insured, VA-guaranteed or USDA-RD 30-year fixed rate mortgage. Those eligible include first time homebuyers, military veterans and anyone who hasn't owned a home in three years. For more information contact the Escambia County Housing Finance Authority at 1-800-388-1970, 850-432-7077, visit [www.escambiahfa.com](http://www.escambiahfa.com) for the full brochure of information and list of lenders, or ask your lender if they are a participant.

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