

Down Payment & Closing Cost Assistance Guide

Charlotte County, Florida (2026)

OVERVIEW

Multiple programs exist to help first-time and repeat buyers in Charlotte County reduce upfront costs. This guide covers state, county, and lender-based assistance.

STATE PROGRAMS (Florida Housing Finance Corporation)

1. Florida Assist (First-Time Buyers)

- **Assistance Amount:** Up to \$10,000 (down payment + closing costs)
- **Loan Type:** 0% interest, deferred payment (forgiven after 15 years if you stay in home)
- **Eligibility:**
 - First-time homebuyer (or haven't owned in 3 years)
 - Income limits: \$102,080 (1-2 person household), \$117,425 (3+ person) - 2026 limits for Charlotte County
 - Purchase price limit: \$412,500
 - Must complete homebuyer education course
 - Must occupy as primary residence
- **How to Apply:** Through participating lenders (list at www.floridahousing.org)

2. HFA Preferred / HFA Advantage (Repeat Buyers Eligible)

- **Assistance Amount:** Up to 5% of loan amount (down payment + closing costs)
- **Loan Type:** 30-year fixed, competitive rate
- **Eligibility:** No first-time buyer requirement; same income limits; Credit score 640+
- **Benefit:** Can be combined with Florida Assist for maximum help

CHARLOTTE COUNTY PROGRAMS

SHIP (State Housing Initiatives Partnership)

- **Assistance Amount:** Up to \$25,000 (down payment, closing costs, or rehab)
- **Loan Type:** 0% interest, deferred (forgiven after 15 years)
- **Eligibility:** Income limits: 80% AMI or below (~\$61,250 for 1-2 person household); Must be first-time buyer OR buying in "targeted area"; Purchase price limit: \$300,000

- **How to Apply:** Charlotte County Community Development - Phone: 941-743-1371
- **Note:** Funding is limited; apply early in fiscal year (October)

OTHER LOAN PROGRAMS

USDA Rural Development (100% Financing)

- No down payment required
- Property must be in USDA-eligible area
- Income limits: \$103,500 (1-4 person)
- No PMI; low interest rate

VA Loans (Veterans)

- 0% down payment
- No PMI; competitive rates
- Seller can pay closing costs
- Funding fee: 2.15% (can be financed)

FHA Loans

- Down Payment: 3.5% minimum
- Credit score as low as 580
- Higher debt-to-income ratios allowed
- Mortgage insurance required

Conventional 97

- 3% down, no first-time buyer requirement
- HomeReady / Home Possible options
- Lower PMI with good credit

INCOME LIMITS (2026 - Charlotte County)

Household Size	80% AMI (SHIP)	120% AMI (Florida Assist)
1 person	\$49,000	\$73,500
2 person	\$56,000	\$84,000
3 person	\$63,000	\$94,500
4 person	\$70,000	\$105,000
5+ person	\$75,600	\$113,400

Limits updated annually; verify at time of application

HOW TO MAXIMIZE ASSISTANCE (STACKING PROGRAMS)

Example Scenario: Purchase price: \$300,000

- Florida Assist: \$10,000
- SHIP: \$25,000
- **Total assistance: \$35,000** (covers 11.6% down + closing costs)
- Your out-of-pocket: Minimal (inspection, appraisal, earnest money)

NEXT STEPS

1. Check your credit score (aim for 640+)
2. Calculate your income (include all household earners)
3. Complete homebuyer education course
4. Contact a Florida Housing-approved lender
5. Apply for SHIP (if eligible)
6. Get pre-approved
7. Start house hunting with Leo Albanes: (941) 626-9000

Prepared by CharlotteCountyProperties.com

This guide is for informational purposes. Program details subject to change; verify eligibility with program administrators.