



SHIP PURCHASE ASSISTANCE



RESPONSIBLE AGENCY: St. Johns County Housing and Community Development
200 San Sebastian View, 2nd Floor
St. Augustine, FL 32084
(904) 827-6890

FUNDING SOURCES: State Housing Initiative Partnership (SHIP)

ELIGIBLE GEOGRAPHIC AREA: St. Johns County

PARTICIPATING LENDERS: Please visit for a current list of participating Lenders. [Preferred lender](#)

ELIGIBLE APPLICANTS: SHIP purchase assistance provides up to \$100,000 for down payment, closing costs, principal buy-down, and/or repairs as needed to eligible households with maximum gross income up to 140% of the Area Median Income (AMI). Applicants must be first-time homeowners (not having owned a home within the previous three years).

Families/individuals, who do not currently own a home, who will reside in the home as their primary residence, and who meet household income criteria listed below, may be eligible for assistance.

Family Size	1	2	3	4	5	6	7	8
Maximum Gross Income	\$95,480	\$108,920	\$122,640	\$136,220	\$147,140	\$158,060	\$168,980	\$179,900

The gross income limits are effective as of April 1, 2024, and are adjusted annually by HUD.

PURPOSE: Provides local funding to support individuals and families moving into homeownership.

ELIGIBLE PROPERTIES: Any single-family housing unit, newly built or existing (including townhomes, condominiums, and mobile or manufactured homes constructed after June 1994), located within St. Johns County, is eligible. The maximum purchase price or value for a single-family unit is \$579,022.

DOWN-PAYMENT: In addition to meeting the income criteria listed above, the applicant must contribute a minimum of \$1,000 of their own funds towards the down payment and cover the cost of a general home inspection and survey.

REPAYMENT INFORMATION & TERMS: Subject to mortgage rules and lender requirements. Purchase assistance is provided as a 0% interest, deferred payment loan. A 15-year, silent second mortgage will be recorded as a lien against the home. This loan is forgivable. Forgiveness is prorated basis of 10% per year, beginning in year six (6). There will be no forgiveness period between years one (1) through five (5). No payments are required as long as you uphold the home as your primary residence. If you cease to use the home as your primary residence, either by move, sale or default or if you refinance to take cash out, then the loan becomes due and payable. This is a legally enforceable obligation.

MORTGAGE STRUCTURE: The Lender will provide a first mortgage for the purchase of the property. St. Johns County will provide a subsidy in the form of a down payment, closing costs, principal buy-down, and/or repairs as needed as assistance for eligible persons. The amount of financial subsidy received will be based on your total household size and income. Applicants will be notified of the amount once the entire eligibility process has been completed.

ASSUMABILITY: In the event the borrower (buyer) either transfers the title to the property or moves from the premises prior to the expiration of the SHIP mortgage lien, the principal balance of the mortgage lien shall immediately become due and payable.

ADDITIONAL PROGRAM REQUIREMENTS

ELIGIBILITY CRITERIA: Applicants must live and/or work in St. Johns County for at least 12 months.

FINANCIAL EDUCATION: Participation in this program mandates a HUD certified home-buyer education course provided by St. Johns County to ensure applicants understand the responsibilities of home ownership.

TRANSPARENCY AND ACCOUNTABILITY: St. Johns County will regularly publish reports detailing the program's impact, including the number of individuals and families assisted through this program.