

If you are specifically interested in a NSP home located within the City of Fort Myers or City of Cape Coral, each of these municipalities has its own NSP Program.

Contacts for these programs are listed below.

The agency helping NSP home buyers in Cape Coral is Cape Coral Housing Development Corporation  
[www.capecoralaffordablehousing.com](http://www.capecoralaffordablehousing.com)  
 (239) 471-0922

For information about NSP properties within the Fort Myers city limits, contact Cary Mock, City of Fort Myers Housing Development & Financial Specialist.  
 Email: [cmock@cityftmyers.com](mailto:cmock@cityftmyers.com)  
 (239) 321-7971



# Your dream to own a home just grew wings.



Powered by \$18 million from the Federal Housing & Economic Recovery Act, Lee County is now in the business of buying and rehabilitating foreclosed homes to resell at unbelievably affordable prices.

Contact one of our two HUD-certified housing counseling agencies to get qualified.

Lee County Housing Development Corporation  
[www.leecountyhdc.org](http://www.leecountyhdc.org)  
 275-5105

Home Ownership Resource Center  
[www.horcswfl.org](http://www.horcswfl.org)  
 471-2538

Investing in a NSP home is an investment in our community's future.



## Here's how it works:

Lee County buys foreclosed homes in target areas at below the appraised rate, then professional contractors go to work, transforming less than perfect properties into truly good buys.

Lee County cannot mark up the prices like a regular seller—so, even as the economy improves, these homes are guaranteed to stay affordable.

Better still, the County will provide a silent second mortgage to help subsidize buyer costs. The bottom line--you could conceivably buy a \$60,000 home for a \$30,000 investment.

## What's the Catch?

This program is not for investors, not for second homes, only for a buyer's primary homesteaded residence.

The NSP Program is not restricted to first time home buyers. However, you cannot currently own a home and must be a United States resident.

You will be required to complete an 8-hour home buyer's education class.

NSP of Lee County is part of a national effort to restore homes and renew neighborhoods hit hardest by the recent housing crisis. An investment to a NSP home goes straight to the heart of our community.

| Lee County Florida<br>Income Guideline Chart                     |                     |                          |                         |
|--|---------------------|--------------------------|-------------------------|
| Your maximum annual income must fall within the categories below |                     |                          |                         |
| Household Size   | Low<br>Up to 50% MI | Moderate<br>50.01-80% MI | Middle<br>80.01-120% MI |
| 1  | \$21,250            | \$34,000                 | \$51,000                |
| 2  | \$24,300            | \$38,850                 | \$58,320                |
| 3  | \$27,300            | \$43,700                 | \$65,520                |
| 4  | \$30,350            | \$48,550                 | \$72,840                |
| 5  | \$32,800            | \$52,450                 | \$78,720                |
| 6  | \$35,200            | \$56,300                 | \$84,480                |
| 7  | \$37,650            | \$60,200                 | \$90,360                |
| 8  | \$40,050            | \$64,100                 | \$96,120                |

## Make too much to get government help? Think again.

A family of four can earn as much as \$72,840 and still qualify for major assistance in buying a new home. Take a close look at the income guidelines and you might be pleasantly surprised.

## Home is where your heart is.

The NSP Program is designed to bring back the quality of neighborhoods that have been especially troubled by foreclosures.

We're bringing home back to families in the following target areas:

- East Fort Myers
- Lehigh Acres
- Suncoast Estates and Palmona Park, N. Fort Myers
- San Carlos Park, S. Fort Myers
- Pine Manor and Page Park, S. Fort Myers

To view maps of the specific target areas, go to: [nsp.leegov.com](http://nsp.leegov.com)

## Is NSP for me?

The easiest way to find out if the NSP is a fit for you is to first check the income guidelines chart, then take steps to get pre-approved. Contact one of the two housing agencies listed within this brochure to get started. Use these two factors as a guide:

1. Mortgage payments should not exceed 30% of gross family income\* (\*no more than this amount can be contributed to principal, interest, taxes and insurance).
2. Applicants must have a debt to income ratio of not more than 45% (total debt income ratio).



## How much help will I receive?

The Lee County NSP will provide subsidies in the form of a silent second mortgage plus reasonable closing costs to help pay for your home.

| Income Category | Percent of Sales Price |
|-----------------|------------------------|
| Low Income      | Up to 50%              |
| Moderate Income | Up to 40%              |
| Middle Income   | Up to 30%              |

## How much money must I bring to closing?

Buyer contributions will vary according to the income category you meet.

| Income Category | Buyer Contribution |
|-----------------|--------------------|
| Low             | \$ 500             |
| Moderate        | \$1,000            |
| Middle          | \$1,200            |

## Get ready to feel right at home.

1. Contact either of the agencies below to obtain a NSP application and register for the required Home Buyer Education Class. The NSP application can be downloaded from either website.

**Home Ownership Resource Center**  
[www.horcswfl.org](http://www.horcswfl.org)  
 (239) 471-2538

**Lee County Housing Development Corporation**  
[www.leecountyhdc.org](http://www.leecountyhdc.org)  
 (239) 275-5105

2. Fill out the NSP Application and provide the completed application to the housing agency. The agency will contact you for an appointment and then issue a conditional approval letter. They will also provide any budget or credit counseling needed to help you get lender approval.

3. Contact a lender to get pre-approved for a mortgage.

4. Provide the lender's pre-approval letter to the housing agency to review the terms of the loan and issue a final approval letter. This letter will clearly explain how much home you are qualified to purchase in terms of price and the amount of financial assistance you may receive from Lee County.

5. Contact a licensed realtor to show you NSP homes that fit your budget.

6. Work with the realtor to submit a purchase contract to Lee County.

7. Work with the housing agency, bank, and realtor to ensure that contract contingencies are met and that you've completed the required Home Buyer Education Class in order to close on the home.

*Lee County will continue to purchase, rehab and resell homes as long as stimulus funding is available.*

## NSP Loans Are Regular Loans

- **Minimum 30-year fixed rate, No balloon or adjustable rate mortgages (ARMs)**
- **Conventional mortgages**
- **Veterans Administration loans**
- **Federal Housing Administration (FHA) loans**
- **United States Department of Agriculture (USDA) loans**



## Reselling Means Repaying

If you stay in your NSP home as your primary residence for at least 15 years, then you will not have to repay the Lee County subsidy (soft second mortgage)—not a dime!

If you choose to sell, rent or even refinance without Lee County's approval before 15 years have passed, then you could be subject to repayment of the full or partial amount of the subsidy.



## The ABC's of Home Buyer Education

Every NSP buyer must participate in an 8-hour home buyer education training class. These classes can be broken into four two-hour evening sessions or one full day session.

A Certificate of Completion will become part of your home purchase file.

Contact a HUD-certified agency to register.



## Tell a Friend Before the Program Ends

The NSP Program will last only as long as federal funds are available. So it pays to get in line for a new NSP home today.

What makes this program especially attractive is that middle level incomes qualify—that's up to 120% of the area's median income. Be sure to share the income guidelines chart with a friend or family member who may qualify.

***It's time to come home today.***  
[nsp.leegov.com](http://nsp.leegov.com)