



FLORIDA HOSPITAL ASSOCIATION

POLICY DOCUMENT

HOMETOWN HERO HOUSING PROGRAM

ISSUE BRIEF

JANUARY 2023

FHA Objective

FHA acknowledges that essential workers need and deserve additional resources to continue their work and support themselves and their families. We will continue to advocate for programs that support health care professionals so they can continue serving our communities. This includes supporting programs that assist health care professionals with home ownership.

Summary

This year, The Florida Housing Finance Corporation received \$100 million from the state Legislature to establish the Hometown Heroes Housing program. The Hometown Heroes Housing Program is a revolving loan program that provides upfront payment to allow our local heroes to obtain homeownership in their communities. The program makes homeownership affordable for eligible healthcare professionals, law enforcement officers, firefighters, educators, childcare employees, and active military or veterans. A list of eligible occupations is located [here](#).

The zero-interest loan provided by the program assists with down payment and closing cost assistance to first-time, income-qualified homebuyers so they can purchase a primary residence in the community where they work and serve. The Florida Hometown Heroes Loan Program also offers a lower first mortgage rate and additional unique benefits to those eligible participants.

Program Details

- Eligible frontline workers can receive lower than market rates on an FHA, VA, RD, Fannie Mae, or Freddie Mac first mortgage, reduced upfront fees, no origination points or discount points, and down payment and closing cost assistance.
- Borrowers can receive up to 5% of the first mortgage loan amount (maximum of \$25,000) in down payment and closing cost assistance.
- Down payment and closing cost assistance is available in the form of a 0%, non-amortizing, 30-year deferred second mortgage. This second mortgage becomes due and payable, in full, upon sale of the property, refinancing of the first mortgage, transfer of the deed, or if the homeowner no longer occupies the property as their primary residence. The Florida Hometown Heroes loan is not forgivable.

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Key Takeaways

- Since the program's launch on June 1st, the Florida Housing Finance Corporation has provided \$12.1 million in down payments to 843 families throughout the state.

For more information on the Florida Hometown Heroes Housing Program, please visit www.floridahousing.org/hometownheroes.