



SHIP Purchase Assistance Program Overview/FAQs

(ASSISTANCE SUBJECT TO FUND AVAILABILITY)

What is the SHIP Program?

Florida Housing administers the State Housing Initiatives Partnership program (SHIP), which provides funds to local governments as an incentive to create partnerships that produce and preserve affordable homeownership and multifamily housing. The program was designed to serve very low-, low- and moderate-income families.

What is the SHIP Purchase Assistance Program?

Purchase Assistance provides help with down payment, closing costs, and gap funding to qualified households to purchase new or existing single family or condominium homes. This includes homes purchased from a community land trust (CLT).

How much money can I get?

Funds are issued in the form of a zero percent (0%) interest, fully forgivable mortgage of up to \$75,000. Individuals are limited to a lifetime (combined) maximum SHIP award of \$75,000. Assistance can include down payment, closing costs, and possible additional gap funding to increase affordability.

Do I have to pay the money back?

Maybe; maybe not. There are no monthly payments. The loan is forgiven at term, as long as it is in good standing. The loan would be due and payable if the house is sold/transferred, becomes rental housing, is no longer owner-occupied, or upon refinance of the first mortgage, if there are cash proceeds.

How do I qualify?

Your annual gross household income cannot exceed the program's maximum income limits based on family size. Income guidelines change annually. All household income is counted. Assets are also considered. Annual income limits for 2025:

1 Person	\$49,150	4 Person	\$70,200
2 Person	\$56,200	5 Person	\$75,850
3 Person	\$63,200	6 Person	\$81,450

Are there any other qualifications?

Yes, you must be living or working in Charlotte County for six (6) months before applying. Your monthly housing expense including principal, taxes and insurance, and any other homeowner or special assessment should not exceed 30% of your gross monthly income. Your monthly housing expenses plus all other monthly debt obligations (excluding basic utilities) should not exceed 40% of your gross monthly income. You must be a first-time homebuyer or have not owned a home within the last three (3) years.

Am I required to contribute any funds?

Yes. Borrower's contribution must be a minimum of \$1,000 of your own funds.

Are there restrictions as to where the property must be located?

The property can be located anywhere within Charlotte County.

What type of house can I buy?

The funds may be used to purchase new or existing single-family homes or qualified condominiums. Mobile and manufactured homes are ineligible.

Is there a maximum property value?

The sales price or value of new or existing eligible housing may not exceed 90% of the average area purchase price in the statistical area in which the eligible housing is located, as established by the U.S. Treasury Department (annually adjusted; 2025 = \$510,939).

Are there any other requirements?

Yes, the property must be owner-occupied; buyer must complete an acceptable homebuyer's education program; buyer must be able to obtain loan approval with a qualified lender and must have been pre-qualified prior to application being submitted by lender. Eligible applicants must purchase a qualified home within six (6) months of SHIP approval.

Can I work with any lender I want?

No. The Charlotte County SHIP Purchase Assistance program has a Lenders' Consortium, made up of lenders that have been trained on Charlotte County SHIP requirements and agree to submit complete application packets on behalf of their customers to the SHIP office for eligibility determination. Current members of the Charlotte County SHIP Lenders' Consortium include:

- [BayPort Lending](#)
- [Waterstone Mortgage](#)
- [Buck Mortgages](#)
- [Neighborhood Assistance Corporation of America \(NACA\)](#)
- [Innovative Mortgage](#)

Additional lenders may be added over time. If your preferred lender is not a member of this Consortium and would like more information about how to become a member, they may contact us by email at: SHIPAdministrator@CharlotteCountyFL.gov.

How do I apply?

Visit www.charlottecountyfl.gov/SHIP to link to lenders. Contact any member of the Lenders' Consortium and apply to pre-qualify for a mortgage. If purchase assistance is needed to increase the affordability of prospective homes, the lender will prepare an application packet for SHIP Purchase Assistance and submit to the Housing team on your behalf for eligibility determination. Your lender will require the following:

- Minimum of two (2) wage stubs covering at least the last 60 days
- Copies of Social Security and/or Pension Award letters, if applicable
- Copies of last two years W-2s and tax returns (for self-employed persons)
- Copies of two (2) months' bank/brokerage statements for all accounts
- Copy of court order if receiving child support or alimony
- If self-employed, 2 years corporate returns and current year-to-date Profit & Loss statement
- Proof of SNAP or other assistance or miscellaneous income
- List of debt
- Copy of all household members' Social Security cards
- Copy of valid FL Driver's license/ I.D.
- Copy of children's birth certificates
- Other documents as requested by the SHIP Administrator on a case-by-case basis