



City of Boynton Beach, Florida

STATE HOUSING INITIATIVE PARTNERSHIP PROGRAM (SHIP)

Down Payment and Closing Cost Purchase Assistance Program



Program Eligibility Criteria

- ❖ Must be a first-time homeowner or have not owned a home within last three (3) years.
- ❖ Completed a 6-hour HUD Approved First Time Homebuyer's Education Class – Certificate Required.
- ❖ Required to reside in the property.
- ❖ Household must be at or below 120% of the Palm Beach County Area Median Income Limits

2025 INCOME LIMITS

	1 person	2 persons	3 persons	4 persons	5 persons	6 persons	7 persons	8 persons
Extremely Low-Income 30% Median	24,550	28,050	31,550	35,050	37,900	43,150	48,650	54,150
Very Low-Income 50% Median	40,950	46,800	52,600	58,450	63,150	67,850	72,500	77,200
Low-Income 80% Median	65,450	74,800	84,150	93,500	101,000	108,500	115,950	123,450
Moderate Income 120% Median	98,280	112,320	126,240	140,280	151,560	162,840	174,000	185,280

Source: *HUD Income Limits are adjusted annually. Palm Beach County Median Income = \$111,800.00*

(updated 4/1/25)

- ❖ Property must be located within the City limits of Boynton Beach, Florida.
- ❖ Property must be single-family, town homes, duplexes, villas or condominiums (**No mobile homes**)
- ❖ Maximum Purchase/Sales Price is **\$636,806.00**
- ❖ Property must meet City of Boynton minimum housing quality standards and be inspected and approved by the Community Improvement Division (some repairs may be included in the assistance).
- ❖ First Mortgage must be a 30-year fixed rate loan product from an institutional first mortgage lender.
- ❖ Funds will be awarded as a 0% interest deferred payment loan secured by a recorded mortgage and note for 15 years. The loan is forgiven at the end of the 15-year term. Payment shall be deferred until one of the following events occur: Sale of the property, transfer of property, property is no longer owner occupied, or term has expired.
- ❖ Minimum Homebuyer contributions (cannot be gifted funds) are required as follows:

Very Low Income or Disabled

\$1,000 or 1%

Low Income

\$2,000 or 1.5%

Moderate Income

\$3,000 or 2%

- ❖ Applicant(s) who have monetary assets exceeding \$25,000 (gifts included in the asset calculation) must contribute one-third (1/3) of the funds in excess of \$25,000, toward the purchase. This contribution would count toward the minimum down payment requirement. The exception to this would be if the applicant has funds in a retirement fund accessible only by termination or retirement.

For More Information:
City of Boynton Beach
Community Improvement Division
100 E. Ocean Avenue
Boynton Beach, Florida 33435
Phone: 561-742-6066

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