Riviera Beach Renaissance Program

Program Overview

The Riviera Beach Community Redevelopment Agency (CRA) Renaissance Program provides up to $100,000 in down payment and closing-cost assistance to eligible first-time homebuyers purchasing a single-family home within the Riviera Beach CRA District.

The program is designed to promote homeownership by helping qualified individuals and families purchase a home that will serve as their primary residence.

Assistance is subject to program eligibility, CRA approval, lender requirements, and available funding.

Lender Preapproval	Applicants must obtain mortgage preapproval from an eligible lender before CRA assistance can be considered. Preapproval does not guarantee assistance; final approval remains subject to lender underwriting, CRA eligibility, and available funding.
Anticipated Reopening	Monday, November 2, 2026 (tentative; subject to CRA confirmation).
Maximum Assistance	Up to $100,000 per eligible household, subject to program approval and available funding.
Income Eligibility	Household income at or below 120% of Area Median Income (AMI). AMI limits vary by household size; applicable income limits will be used to determine eligibility.
Eligible Applicants / Property	Eligible first-time homebuyers purchasing a single-family primary residence located within the Riviera Beach CRA District boundaries only.
Eligible Uses	Approved down payment and closing costs
Homebuyer Education	Completion of an eight-hour homebuyer education course through a HUD-approved housing counseling agency, subject to final program guidelines.
Selection	First come, first ready to close, subject to qualification and available funding. Submission of an application does not guarantee approval or funding.

First-Time Homebuyer: An individual who has not owned a principal residence within the past three (3) years.

Financing and Underwriting Requirements

First Mortgage	A 30-year fixed-rate first mortgage is required; applicants must satisfy lender credit standards and CRA underwriting requirements.

Buyer Contribution	The homebuyer must contribute a minimum of 3% of the purchase price from their own verified personal funds. Funds received through grants, subsidies, other down payment assistance programs, or monetary gifts shall not count toward the required 3% buyer contribution.
Loan-to-Value (LTV)	No minimum LTV. Renaissance assistance must be less than the first mortgage principal amount.
Combined Loan-to-Value (CLTV)	Maximum 100% of appraised property value, including first mortgage, CRA assistance, and all other financing secured by the property.
Origination / Loan Fees	Combined lender and mortgage broker fees cannot exceed 1.75% of the first mortgage amount, including application, origination, discount points, underwriting, rate lock, processing, broker rebate, administration, lender document preparation, and broker compensation

Debt-to-Income Ratios

Income Category	Front-End Ratio	Maximum Back-End Ratio
Moderate Income	31%–35%	45%
Low Income	28%–30%	45%
Extremely Low / Very Low Income	25%–27%	45%

Debt-to-income ratios compare monthly housing costs and other debt payments with household income. Applicants must meet applicable lender and CRA underwriting requirements.

Compliance: To ensure continued compliance with the primary residence requirement, homeowners will be required to complete an annual Owner-Occupancy Certification throughout the twenty-five-year restriction period. The CRA may request reasonable supporting documentation, including a valid government-issued identification card, utility bill, proof of homestead exemption, or other acceptable evidence confirming that the assisted property remains the homeowner's primary residence.

Assistance, Forgiveness, and Repayment

Mortgage / Loan Terms: Renaissance assistance is a 0% interest, deferred and forgivable loan secured by a mortgage and promissory note, with a 25-year term.

Forgivable Loan Schedule: No portion of the original principal is forgiven during the first five years. After completion of the fifth year, 5% of the original principal (not 5% of the remaining balance) is forgiven annually for the following 20 years, provided program requirements are met. The loan is fully forgiven after 25 years. The controlling anniversary date and the timing of each annual increment must be established in the executed loan documents.

Restrictive Covenant – 25-Year Affordability Period: The assisted property must remain the homeowner's primary residence throughout the 25-year affordability period, subject to the recorded mortgage, promissory note, and restrictive covenant. Selling, transferring, or ceasing to occupy the property as a primary residence during this period may result in repayment of the outstanding unforgiven loan balance. In the event of the homeowner's passing, an eligible heir or legal successor may be permitted to retain the property and assume the

remaining program obligations, subject to CRA approval and the executed loan documents. Inheritance does not automatically release the property from the restrictive covenant or eliminate outstanding repayment obligations.

Repayment Requirements: The outstanding unforgiven balance may become due if the property ceases to be the buyer's principal residence or is sold, transferred, or conveyed during the affordability period, subject to the approved loan documents. Refinancing, subordination requests, hardship circumstances, and permitted transfers shall be reviewed under applicable CRA policies and executed documents; no automatic exemption is implied.

Sample Forgivable Loan Schedule — $100,000 Assistance

Time Since Loan Closing (subject to executed documents)	Percent of original loan repayable	Outstanding balance
Through year 5	100%	$100,000.00
Year 6	95%	$95,000.00
Year 7	90%	$90,000.00
Year 8	85%	$85,000.00
Year 9	80%	$80,000.00
Year 10	75%	$75,000.00
Year 11	70%	$70,000.00
Year 12	65%	$65,000.00
Year 13	60%	$60,000.00
Year 14	55%	$55,000.00
Year 15	50%	$50,000.00
Year 16	45%	$45,000.00
Year 17	40%	$40,000.00
Year 18	35%	$35,000.00
Year 19	30%	$30,000.00
Year 20	25%	$25,000.00
Year 21	20%	$20,000.00
Year 22	15%	$15,000.00
Year 23	10%	$10,000.00
Year 24	5%	$5,000.00
Year 25	0%	$0.00

Illustrative schedule only.