

# Homeownership Assistance Program

## Who is eligible for assistance?

Eligible applicants are first-time homebuyers or families that have not owned a home in the past 3 years. We are currently assisting individuals and families with incomes less than the **low** income category seen below.

## What are the 2010 Income Guidelines?

Family Size	Very Low	Low	Moderate
1	\$24,650	\$39,400	\$59,160
2	\$28,150	\$45,000	\$67,560
3	\$31,650	\$50,650	\$75,960
4	\$35,150	\$56,250	\$84,360
5	\$38,000	\$60,750	\$91,200
6	\$40,800	\$65,250	\$97,920
7	\$43,600	\$69,750	\$104,640
8	\$46,400	\$74,250	\$111,360

## What is the maximum award I can receive?

The amount needed for down payment and closing cost, up to \$20,000. This award will be provided as a 0% interest, 30 year term loan. Re-payment terms depend on amount of assistance provided.

## Where can I buy a home?

The home you purchase must be in the City of Miami Gardens. To confirm whether a property is in the City of Miami Gardens, you can visit <http://gisims2.miamidade.gov/myhome/propmap.asp> and enter the property address. There you will see the property's folio number which should start with "34" if it is in Miami Gardens.

## What type of home can be purchased?

A newly constructed or existing single family home, townhome or condominium can be purchased.

## What are the price limits?

The maximum purchase price will be determined by the lender based on the applicant's qualifications and cannot exceed the maximum sales price as determine by the Florida Housing Finance Corporation.

## What are some of the requirements?

Applicants must qualify through a lender for income and credit worthiness **and** successfully complete an 8 Hour Homebuyer Education Course. A minimum of 1% of the sales price of personal funds must be contributed by the applicant.

## What are the restrictions and repayment terms?

The applicant must reside in the house at all times. If the property is sold, leased, rented or title is transferred, the total balance will be due in full to the City and could require a portion of the gain to be repaid as well.

## How Do I get started?

1. See our list of participating lenders. Call one of those lenders and find out what mortgage amount you qualify for and what is the maximum sales price you can purchase.
2. Find a home in the City of Miami Gardens that you like and is below the sales price advised by the lender.
3. Place an offer and if accepted, execute a Residential Sale and Purchase Contract.
4. Take the contract to the lender you are working with. The lender will then seek any available subsidy that you qualify for. The lender will submit the application packet on your behalf for the various subsidies.
5. At this point, your income, employment, savings and credit will be verified and the house will be appraised.
6. Keep copies of your receipts and paperwork. Maintain your savings and try to increase it. Do not make large purchases like a car, furniture or apply for a new credit while your loan is being processed.
7. Stay in contact with your loan officer and provide any requested documents quickly to not delay the process.
8. Once everything is approved, a date will be set for signing all of the loan and deed documents.

9. Your loan officer will tell you how much funds you will need to complete the purchase of your new home.

#### How can I get more information?

Contact: The Department of Community Development at (305) 622-8041, 1515 N.W. 167 Street, Bldg. 5, Suite 200, Miami Gardens, FL 33169