

HOMEBUYER DOWN PAYMENT ASSISTANCE PROGRAM GUIDELINES

Income Categories to be served: very-low, low and moderate

Maximum award: \$35,000

Down Payment Loan Terms:

- A. Loan
- B. Term: Up to 30 years deferred loan with no interest, unpaid principal balance due at maturity.
- C. Payments: No monthly payment required. Unpaid principal balance due upon sale, transfer of title, refinancing or death during the term of the down payment loan.
- D. Default/Repayment: Governed by the Homebuyer Loan Program's residency, resale and shared equity restrictions outlined in Ord. No. 15-127.

Shared Equity Period	Percentage of Profit from resale to be Paid to the County
Within year 1	100%
Within year 2	100%
Within year 3	100%
Within year 4	50%
Within year 5	50%
Within year 6	50%
After year 6	0%

- E. Applicant's income level may not exceed 140 percent of the Miami-Dade County area mean income adjusted for family size, down payment and/or closing cost assistance will be available to families with an annual income between 0 to 140 percent of AMI subject to underwriting.

Recipient Selection Criteria: Available to eligible applicants as a stand-alone program or to participants in Miami-Dade County's Homebuyer Loan Program Ord. No. 21-24.

A first-time homebuyer is an individual who meets any of the following criteria: an individual or spouse who has had no ownership in a principal residence during the three year period ending on the date of purchase of the property; a single parent who has owned with a former spouse while married; an individual who has owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; an individual who has owned a property that was not in compliance with state, local or model building codes and which cannot be brought into compliance for less than the cost of constructing a permanent structure.

The program also requires potential homebuyers to receive homebuyer counseling from a HUD certified agency and to complete approved homebuyer education training. The education training will cover such topics as: choosing a realtor, selecting a home, qualifying for mortgage financing to include PHCD homeownership programs, a comprehensive home inspection, entering a purchase/sale contract, maintaining a home, handling credit affairs and other skills needed for homeownership. For HUD approved homebuyer counseling agencies go to <https://hudgovanswers.force.com/housingcounseling/s/>.

Additional Criteria

- Combined Loan to Value (CLTV) not to exceed 105 percent of the purchase price including all mortgages and down payment assistance.
- Borrower must have 1% of the purchase price from their own funds for the down payment.
- Amount of down payment assistance will be based on underwriting by the first mortgage lender.
- Fixed rate mortgages only.
- For stand-alone purchases, first mortgage lenders are not required to be an approved lender in PHCD's Homebuyer Loan Program. First mortgage lenders must provide a commitment letter along with the completed loan package.
- Must be a Miami-Dade County resident at time of application and loan closing.

For additional information, please contact Mr. Shawn Topps at (786) 469-2209 or at stopps@miamidade.gov.