



Rebuilding
the Purchase Market



A Symposium for Housing Industry Professionals

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Miami Marriott Dadeland

First-Time Homebuyer Assistance Programs

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www.FreddieMac.com/purchasemarket/symposium

Housing Finance Authority

- Homebuyer Mortgage Program

Loan Term	Max. Loan Amount	Income Limits	Property Requirements
30-year loan at an interest rate of 3.99%	Based on income	\$84,360 for family of 1-2 \$98,420 for family of 3 +	Max. purchase price \$452,548

Housing Finance Authority

- Down Payment and/or Closing Cost Assistance (must be used in conjunction with HFA first mortgage)

Loan Term	Max. Loan Amount	Income Limits	Property Requirements
0% deferred 2 nd mortgage (must be paid in full when sold, refinanced, title change or not occupied by borrower)	\$7,500		

City of Hialeah

- Down Payment and/or Closing Cost Assistance

Loan Term	Max. Loan Amount	Income Limits	Property Requirements
20-year forgivable loan reduced by \$2,500 per year of occupancy	\$25,000	Household income adjusted to family size Family of 4 - \$56,250	Max. purchase price \$329,000 Located in City of Hialeah Use as primary residence

City of Miami

- Second Mortgage Assistance

Loan Term	Max. Loan Amount	Income Limits	Property Requirements
0% interest, 30-year deferred loan. Forgiven if borrower occupies residence	Varies based on number of bedrooms and financing needs (1 br-\$55,722)	Household income less than or equal to 80% of AMI adjusted to family size	Max. purchase price \$236,000 Located in City of Miami Use as primary residence

City of Miami Beach

- Homebuyer Mortgage Program

Loan Term	Max. Loan Amount	Income Limits	Property Requirements
30-year market rate interest loan	Based on Income and credit	Household income adjusted to family size Family of 4 - \$94,000	Max. purchase price \$329,268 Located in Miami Beach Use as primary residence

City of Miami Beach

- Down Payment and Closing Cost Assistance

Loan Term	Max. Loan Amount	Income Limits	Property Requirements
No interest, no payment second mortgage forgivable after 15 years	Based on family income and size <50%-\$60,000 <80%-\$50,000 <100%-\$40,000	Household income based on family size Family of 4 cannot make more than \$33,700 to qualify for \$60,000	Max. purchase price \$329,268 Located in Miami Beach Use as primary residence

City of North Miami

- Down Payment and/or Closing Cost Assistance

Loan Term	Max. Loan Amount	Income Limits	Property Requirements
0% interest, 15-year deferred loan	SHIP up to \$25,000 HOME up to \$40,000	Household income adjusted to family size SHIP Family of 3 - \$75,000 HOME Family of 3 - \$50,000	Max. purchase price \$320,000 Located in North Miami Use as primary residence

Community Economic Development

- Homebuyer Mortgage Program

Loan Term	Max. Loan Amount	Income Limits	Property Requirements
30-year fixed second mortgage at 0% to 6% interest rate	<p>Based on borrowers income and entitlement cities within entitlement cities between \$30,000-\$60,000</p> <p>Outside of entitlement cities between \$50,000-\$80,000</p>	<p>Borrower must qualify under CDBG, HOME, SHIP or Surtax program guidelines</p> <p>CDBG/HOME – At or below 80% of MAI</p> <p>SHIP – at or below 120% of MAI</p> <p>Surtax – at or below 140% of MAI</p>	<p>Max. purchase price CDBG/HOME - \$205,000</p> <p>SHIP – 90% of AMPP</p> <p>Surtax – 90% of AMPP</p> <p>Located in Miami-Dade County</p> <p>Use as primary residence</p>

Metro Miami Action Plan (MMAP)

- Down Payment and/or Closing Cost Assistance

Loan Term	Max. Loan Amount	Income Limits	Property Requirements
0% interest, no payment second mortgage. Forgiven if borrower occupies home for 10 years without cash-out refinancing	4% of sales price or \$7,500, whichever is less	Cannot exceed 140% of County median income adjusted for family size	Max. purchase price \$423,750 Located in Miami-Dade County Use as primary residence

Program Contact Links

- Housing Finance Authority – www.miamidade.gov/hfa
- City of Hialeah – www.hialeahfl.gov
- City of Miami – www.miamigov.com/communitydevelopment
- City of Miami Beach – www.miamibeachfl.gov
- City of North Miami – www.northmiamifl.gov
- Community & Economic Development – www.miamidade.gov/ced
- Metro Miami Action Plan (MMAP) – www.miamidade.gov/mmmap