



NEIGHBORHOOD STABILIZATION PROGRAM HOMEBUYER ASSISTANCE PROGRAM

The Miami-Dade County Office of Community and Economic Development (OCED) invites low- and moderate-income persons who are interested in purchasing a foreclosed home to apply for a mortgage loan subsidy through the County's Homebuyer Assistance Program (HAP) of the Neighborhood Stabilization Program (NSP).

A qualified homebuyer selected through the program for a loan is entitled to receive a mortgage subsidy in the maximum amount of \$70,000, towards the purchase of any single family affordable housing unit, townhouse or condominium in Miami-Dade County's priority areas (maps of these areas can be found on our website listed below), with a maximum sales price of \$205,000. The housing unit may be newly constructed or a completed rehabilitated unit. The unit must be foreclosed and vacant. A lottery will be held with the qualified applicants to determine the recipients of the loan certificates. Those that are not selected for a spot loan will remain in the pool. Applicants must be US citizens or permanent legal residents whose income may not exceed 120% of the Area Medium Income for their family size, as determined by US HUD. A qualified applicant must be pre-approved by a first mortgage lender and must have supporting evidence that they have completed a homebuyer counseling class within one year of the date of the lottery. Applicants who are selected for an award must be prepared to close on the purchase of their home within 120 days of receipt of the award.

The following agencies are funded by Miami-Dade County to provide homebuyer counseling:

1. Miami-Dade Neighborhood Housing Services
(305) 751-5511
2. Opa-Locka CDC - (305) 687-3545
3. Centro Campesino Farmworker Center, Inc.
(305) 245-7738
4. Miami Beach CDC - (305) 538-0090

Applications are available on-line at: www.miamidade.gov/ced beginning on April 13, 2009.

Applications may also be picked up at the following locations:

- Board of County Commissioners District Offices
- Miami-Dade County Public Libraries (305) 375-2665
- Miami-Dade Public Housing Agency
(Central Office and Application and Leasing Center Only)
(305) 644-5100
- Community Action Agency Service Centers (786) 469-4600

Completed applications must be submitted by mail to:

Office of Community and Economic Development
701 N.W. 1st Court, 14th FL
Miami FL 33136

Applications will be accepted until May 22, 2009. The lottery will be held on May 29, 2009 at the Stephen P. Clark Center, 111 NW 1st Street, Miami, FL 33128, in the Board Chambers at 10:00am. Those applications not received by May 22, 2009 will not be eligible for the lottery.