

## Affordable Housing Programs

Pursuant to the Munisport Site Development Agreement with Biscayne Landing the opportunity exists for the CRA to work with the City of North Miami, and North Miami Housing Ltd. to generate a number of "Affordable Housing Units" in the balance of the City equal to the number of housing units constructed in the Biscayne Landing development (up to 5,999).

### Types of Affordable Housing

Affordable Housing Units mean (i) residential units constructed (or rehabilitated and renovated) upon land provided by the City and/or the CRA, (ii) residential "for sale" units constructed (or rehabilitated and renovated) on land provided by the City and/or the CRA with the sales price established by the City and/or the CRA, and (iii) existing residential units and/or single family homes located in the City which are rehabilitated and renovated through grants, subsidies and other programs funded by the City, CRA and/or other governmental entities and/or housing authorities.

In accordance with the CRA Redevelopment Plan, the CRA will provide subsidies to qualified residents, either owners or renters, of the City of North Miami to assist in the acquisition and/or rehabilitation of qualified primary residences, in an amount not to exceed \$50,000.

### Participant Requirements

- The Resident must have lived in the City of North Miami for a period of 180 days prior to the adoption of the CRA Redevelopment Plan by Miami-Dade County on June 7, 2005.
- The Resident must provide sufficient proof of qualified residency.
- The Resident is the owner/occupant of the new home to be rehabilitated or remodeled and it must remain as his/her primary residence for the duration of the subsidy loan term.
- The Resident must be the owner/occupant of the new home to be purchased and it will become his/her primary residence for the duration of the subsidy loan term.
- The Resident must have verified household income for homeownership or rehabilitation that is equal to or greater than 50%, or less than or equal to 120% of the Miami-Dade County Area Median Family Income adjusted for family size. (As of May 2006, the median family income for a family of 4 persons is \$55,900.)
- The Resident, who is purchasing a home, must have a credit history/record sufficient to qualify for a first mortgage equal to 2-3 times their annual household income.
- The Resident must have a commitment letter from the lending institution making the first mortgage loan. The Resident must be able to qualify and be awarded sufficient, additional non-CRA home purchase and down payment assistance subsidies.
- The Resident must be able to demonstrate that the total of the first mortgage loan plus the other non-CRA subsidies plus the CRA subsidy up to \$50,000 is sufficient to cover the home purchase price.
- Approximately 30% of the Resident's total monthly household income is adequate, after all other mortgages and subsidies are supplied (including the CRA subsidy loan), to cover the monthly housing expenses of principal, interest, taxes, insurance, homeowner association fees, etc. for the home.

### Related Information



[Pioneer Gardens at North Miami](#)

**INCOME AND MORTGAGE LIMITS  
Adjusted for Family Size**

FAMILY SIZE	30%	50%	80%	Median 100%	120%	140%
	< E. LOW	<- V. LOW	<-LOW/MOD >			
1	11,750	19,550	<b>31,300</b>	39,100	46,920	54,740
2	13,400	22,350	<b>35,750</b>	44,700	53,640	62,580
3	15,100	25,150	<b>40,250</b>	50,300	60,360	70,420
4	16,750	27,950	<b>44,700</b>	55,900	67,080	78,260
5	18,100	30,200	<b>48,300</b>	60,400	72,480	84,560
6	19,450	32,400	<b>51,850</b>	64,800	77,760	90,720
7	20,750	34,650	<b>55,450</b>	69,300	83,160	97,020
8	22,100	36,900	<b>59,000</b>	73,800	88,560	103,320

**SHIP Limited to 120%**

**(Income and Mortgage Limits REVISED March 9, 2006)**

**SUBSIDY LEVELS BASED ON MEDIAN INCOME AND FAMILY SIZE  
MAXIMUM Subsidy Table**

% of AMI	50% or below	80% or below	100% or below	Above 100%
Up to:	\$60,000	\$50,000	\$40,000	\$30,000
Properties out of entitlement cities. Up to:	\$80,000	\$70,000	\$60,000	\$50,000

\*Cities that provide homeownership assistance or where additional assistance is available from the State.

**(Mortgage Limits REVISED September 2005)**

Funding Source for all funds	Surtax	SHIP
** Maximum purchase price of property allowed by program	\$225,000	\$225,000
<b>MAXIMUM UNIT SIZE</b> 1. Household of 1 2. Household of 2 3. Household of 3 4. Household of 4	<b>Up to 3 Bedrooms Up to 3 Bedrooms Up to 4 Bedrooms Up to 5 Bedrooms</b>	<b>Up to 3 Bedrooms Up to 3 Bedrooms Up to 4 Bedrooms Up to 5 Bedrooms</b>

**\*\* Except for developments with prior year's funding allocations.\*\* Subject to Change  
Loan rate will be determined based on ratios, on a case-by-case basis.**

# Miami-Dade Housing Agency

## AFFORDABLE HOMEOWNERSHIP PROGRAM

### FACT SHEET



Miami-Dade County's assistance for homeownership is based on income eligibility. Assistance is determined by your family size and total household income (including you and your spouse, children and any dependents living with you). Income is subject to verification. MDHA's homeownership program is a partnership with participating lenders and the County provides a subsidy in the form of a second mortgage.

#### Qualifying for a First Mortgage

Select the lender of your preference from the list on the back and make an appointment for a qualification interview. Generally, if your credit history is acceptable, you will qualify for a first mortgage that you can repay with approximately 33% of your monthly income, including taxes and insurance.

#### County Second Mortgage

Your percentage of the median income will determine how much second mortgage assistance or subsidy you can get from the County. The subsidy level will ultimately depend on your need and the location of the house you are buying. Look up your family size and income in the following table for maximum subsidy:

FAMILY SIZE	VERY LOW INCOME	LOW INCOME	MEDIAN INCOME	MODERATE INCOME
1 member	Up to \$19,500	Up to \$31,300	Up to \$39,100	Up to \$54,740
2 members	Up to \$22,350	Up to \$35,750	Up to \$44,700	Up to \$62,580
3 members	Up to \$25,150	Up to \$40,250	Up to \$50,300	Up to \$70,420
4 members	Up to \$27,950	Up to \$44,700	Up to \$55,900	Up to \$78,260
5 members	Up to \$30,200	Up to \$48,300	Up to \$60,400	Up to \$84,560
SUBSIDY (1)	\$60,000 max	\$50,000 max	\$40,000 max	\$30,000 max
SUBSIDY (2)	\$80,000 max	\$70,000 max	\$60,000 max	\$50,000 max

- (1) Properties in cities offering assistance in addition to the County's
- (2) Properties in unincorporated areas

#### How Much House You Can Afford

The amount of the first mortgage you qualify for and the amount of the County second mortgage subsidy you can obtain, plus the amount of down payment you have available (minimum 1% of the sales price, preferably 3% or more) tells you how much house you can afford. Maximum sales price is \$225,000.

#### Down Payment and Closing Costs Assistance

Closing costs may add a substantial out-of-pocket burden to your new home purchase. The Metro-Miami Action Plan (MMAP), part of the County family, can provide additional assistance for your down-payment, up to 2% of the sales price and for closing costs up to 4% of the sales price.

Miami Dade Housing Agency encourages you to take the next step toward owning your own home. For additional information visit: [www.miamidadegov/housing](http://www.miamidadegov/housing) or call MDHA's Development and Loan Administration Division at 305-250-5238.



Delivering Excellence Every Day

March 2006

## Guideline used by lenders

The following matrix displays the approximate mortgage that a family could afford based on income criteria. Taxes and insurances were not calculated. Mortgage assumed at 6% APR - fixed 30-yr. It assumes a non-influencing amount of outstanding debt and does not include any subsidies that may be offered. No down payment applied.

<b>Family Income (\$)</b>	<b>Max Mortgage</b>
\$20,000	\$70,000
\$25,000	\$87,500
\$30,000	\$105,000
\$35,000	\$122,500
\$40,000	\$140,000
\$45,000	\$157,500
\$50,000	\$175,000
\$55,000	\$192,500
\$60,000	\$210,000
\$65,000	\$227,500
\$70,000	\$245,000
\$75,000	\$262,500
\$80,000	\$280,000
\$85,000	\$297,500