

RESOLUTION NO. R-11-2006-26

A RESOLUTION OF THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY APPROVING THE PRE-DEVELOPMENT PLAN AND PRE-DEVELOPMENT BUDGET FOR THE PIONEER GARDENS AFFORDABLE HOUSING PROJECT; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ANY AND ALL ACTIONS NECESSARY TO FACILITATE THE IMPLEMENTATION OF THE PRE-DEVELOPMENT PLAN AND PRE-DEVELOPMENT BUDGET IN ACCORDANCE WITH THE DEVELOPMENT AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the North Miami Community Redevelopment Agency (the "CRA") and North Miami Housing, Ltd. ("NMH") previously entered into that certain Development Agreement dated October 17, 2006 (the "Agreement") for the development of an affordable housing project known as Pioneer Gardens at North Miami (the "Project") in accordance with the CRA community redevelopment plan and other redevelopment activities; and

WHEREAS, pursuant to Section 3.1 of the Agreement, NMH is required to prepare and submit to the CRA for approval a pre-development plan and pre-development budget for the Project including a detailed construction cost estimate for the Project prepared by the architect; and

WHEREAS, NMH has submitted a pre-development plan and pre-development budget including a detailed construction cost estimate prepared by the architect all as attached hereto as Exhibit "A" and by this reference made a part hereof (collectively the "Pre-Development Plan and Pre-Development Budget"); and

WHEREAS, the CRA Board desires to approve the Pre-Development Plan and Pre-Development Budget in accordance with Section 3.1 of the Development Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY:

Section 1. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. The Pre-Development Plan and Pre-Development Budget as attached hereto as Exhibit "A" are hereby approved.

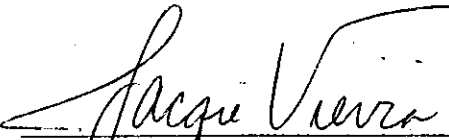
Section 3. The CRA Executive Director is authorized to take any and all actions necessary to facilitate the implementation of the Pre-Development Plan and Pre-Development Budget in accordance with the Agreement.

Section 4. This resolution shall take effect immediately upon approval.

PASSED AND ADOPTED by a 4-1 vote of the Board of the North Miami Community Redevelopment Agency, this 28 day of November, 2006.


ATTEST:

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

*Deputy for*  
  
FRANK WOLLAND, CITY CLERK

  
KEVIN A. BURNS, CHAIR

APPROVED AS TO FORM:

  
GRAY ROBINSON, P.A.  
CRA ATTORNEY

SPONSORED BY: ADMINISTRATION

Moved by: Scott Galvin

Seconded by: Jacques Despinosse

Vote:

Chair Kevin A. Burns	<u>X</u>	(Yes)	<u>      </u>	(No)
Boardmember Michael R. Blynn	<u>      </u>	(Yes)	<u>X</u>	(No)
Boardmember Jacques A. Despinosse	<u>X</u>	(Yes)	<u>      </u>	(No)
Boardmember Scott Galvin	<u>X</u>	(Yes)	<u>      </u>	(No)
Boardmember Marie Erlande Steril	<u>X</u>	(Yes)	<u>      </u>	(No)

# **SUBMITTED PER DEVELOPMENT AGREEMENT PARAGRAPH 3.1**

\* Allowance items on Amended Architectural Development Estimated Budget are not subject to 10% clause as stated Development Agreement Paragraph 3.1

**Amended Architectural Development Estimated Budget  
North Miami CRA - Pioneer Gardens Condominiums -  
Prepared by North Miami Housing**

**Building Construction Costs includes Elevators**

Town home over Town home  
Average 1,287 square feet  
3 Bedrooms 2 Baths  
Total Unit Count 136

136

Description	Cost/Unit	Total Cost	Project Notes
<b>Hard Costs</b>			
<b>Land Development</b>			
Site Work - utilities, paving etc	12,993	1,767,000	Based on estimate received by Construction Manager from preliminary site plans
Allowance - amenities (pool & pavilion ETC.)	1,287	175,000	Swimming pool, related washroom facility, pavilion & furniture - CRA to determine scope
Allowance - landscape & irrigation	1,900	258,400	Plans near completion- based on \$1900 per unit
<b>Sub Total Land Development</b>	<b>16,179</b>	<b>2,200,400</b>	
<b>Building Costs</b>			
Building costs	134,029	18,228,000	Cost based on proposals received by Construction Manager using plans submitted for permit dated September 21, 2006
General Contractor general conditions	9,081	1,235,000	Estimate from Construction Manager Di Tocco Konstruktion Inc.
General Contractor overhead and profit	10,081	1,371,000	Estimate from Construction Manager Di Tocco Konstruktion Inc.
Bond 1.5% of building cost	2,316	315,000	Bond price calculated at 1.5% of building cost including fee & general conditions.
<b>Sub Total Building Costs</b>	<b>155,507</b>	<b>21,149,000</b>	
Site conditions & maintenance	2,600	353,600	Includes - security, theft, vandalism, site maint., aerial photos, construction trailer rent & utilities
<b>Sub-Total Hard Cost</b>	<b>174,287</b>	<b>23,703,000</b>	
Contingency - approximately 4.9%	8,529	1,160,000	
<b>Total Hard Cost</b>	<b>182,816</b>	<b>24,863,000</b>	
<b>Soft Costs</b>			
Architectural & engineering fees	2,603	354,000	Cost for architectural & engineering design, permitting & inspection of project
Site testing	802	109,100	Includes environmental and geotechnical inspections plus monitoring during design and construction of the project.
Construction testing	1,757	239,000	Includes threshold, concrete, window, water proofing, roof & balcony inspections during construction.
Developer survey requirements	324	44,000	Survey for financing and as-built drawings.
Construction management & personnel	3,158	429,500	Predevelopment services and personnel to supervise project construction
Allowance - FP&L service	551	75,000	Estimate of cost to be charged by FP&L to design and provide service to the project.
Insurance - builders risk & general liability	7,353	1,000,000	Estimate for builders risk \$650k and general liability \$350k which includes completed operations
Real estate taxes	0	0	Property owned by CRA- assume real estate taxes not assessed until units are completed.
Permits & impact fees	7,456	1,014,000	Includes all permits, impact fees for schools, roads, fire, meters, sewer & water
Developer legal services	632	86,000	Costs for developer legal expense to review general contractor agreements plus pre-development & construction loan agreements.
Miscellaneous project costs	584	79,400	Plans printing, advertising for Request For Proposals (RFP) & misc
Construction lender's cost & interest reserve	12,279	1,670,000	Loan fees, lender & CRA legal costs, stamps, title policy, recording and interest
<b>Sub-Total Soft Cost</b>	<b>37,600</b>	<b>6,100,000</b>	
Contingency - approximately 5%	1,875	255,000	
<b>Total Soft Cost</b>	<b>39,375</b>	<b>5,355,000</b>	
<b>Project Cost</b>	<b>222,191</b>	<b>30,218,000</b>	
Development and Mgmt Fees (15%)		4,130,100	Fee calculated on project costs less finance costs, permits & impact fees

**APPENDIX A**

**Pioneer Gardens Extraordinary Project Site Requirements & Costs**

Description	Cost/Unit	Total Cost	Project Notes
<b>Hard Costs</b>			
<b>Land Development</b>			
Site Work - utilities, paving etc	9,191	1,250,000	Based on Construction Manager estimate from preliminary site plan including environmental & soils conditions
Demolition	0		Asbestos removal & demolition of buildings & Phase I underground pipe budget \$175K paid by CRA. Balance of piping demolition in Site Work
Allowance - Perimeter Fencing	1,103	150,000	Vinyl fences 6 ft height 3000 linear feet @ \$45 per linear foot + \$15,000 for entry feature or gates. CRA to determine final scope
Allowance - relocate 12" force main	1,838	250,000	Force main is under design, costs shown to relocate the 12" Force main without plans. City Public Works may request a 20" force main which they estimate at \$400K.
Allowance - T Plat -NE 4th Ave extension	0		Design, Permit and Construct NE 4th Ave extension to 137th Street, costs are estimated by CRA @ \$600K without plans. City to decide if they want road constructed.
Sub Total Land Development	12,132	1,650,000	
<b>Building Costs</b>			
Piles & Grade Beams	12,831	1,745,000	Installation cost of piles & grade beams - normal project foundation would be spread footer.
Allowance -General Contractor General Conditions	0		Estimate for Small Business reporting requirement (BL/SBEP) for the life of the project 2 years.
General Contractor overhead and profit	919	125,000	Allocation of contractor profit as an extraordinary cost
Bond 1.5% of building cost	206	28,000	Allocation of 1.5% bond for piles, grade beams, overhead & profit.
Sub Total Building Costs	13,956	1,898,000	
Site conditions & maintenance	2,096	285,000	Includes - security, theft, vandalism, site maintenance issues extraordinary to this site
Sub-Total Hard Cost	28,184	3,833,000	
Contingency - approximately 7%	1,949	265,000	
Total Hard Cost	30,132	4,098,000	
<b>Soft Costs</b>			
Architectural & engineering fees	699	95,000	Architectural site plan & floor plan studies, expedited permitting & PUD services
Site testing	184	25,000	Includes Phase II environmental report and required updates for construction loan
Permits & impact fees	0		Proposed City impact fees for parks \$101k & police \$13k - ordinance has not been passed at 11-01-2006
Environmental Liability Insurance	1,397	190,000	Cost to purchase \$5 million, 5 year policy -
Investigation of 48" force main	479	65,200	Budget for soft dig and future inspections & monitoring during construction of existing 48" force main. Includes a \$20,000 estimate for design for relocation of 12" force main
Pre - Development Lender's cost & interest, reserve	1,390	189,000	Loan fees, lender & CRA legal costs, stamps, title policy, recording and interest
Construction lender's cost & interest, reserve	2,132	290,000	Appendix A costs are approximately 14.7% of total project costs. Allocated 14.7% of construction loan interest and fees.
Sub-Total Soft Cost	6,281	854,200	
Contingency - approximately 5%	324	44,000	
Total Soft Cost	6,604	898,200	
<b>Project Cost</b>	<b>36,737</b>	<b>4,996,200</b>	
Development and Mgmt Fees (15%)		677,580	Fee calculated on project costs less finance costs, permits & impact fees
<b>Combined Total Project Cost</b>	<b>258,928</b>	<b>35,214,200</b>	Combines project cost and Appendix A costs
Combined Development and Mgmt Fees (15%)		4,807,680	Fee calculated on Combined Total Project Cost less finance costs, permits & impact fees

**Footnotes to Architectural Development Estimated Budget**  
North Miami CRA-Pioneer Gardens Condo Prepared by North Miami Housing, LTD  
November 8, 2006

*These Costs May be Reduced Through Value Engineering*

*CRA project costs currently excluded from estimated budget:*

- Ruck's Park Phase I costs
- Condominium document preparation and printing
- Buyer Qualification Program, Sales and Marketing
- Condominium deficit operation from date of first sale to date of turnover to Condo Association

**ARCHITECT BUDGET  
HARD COSTS**

*Site Work*

- The site budget which includes underground utilities, paving, sidewalk and site lighting was based on a subcontractor takeoff using a preliminary set of plans. The Construction Manager expects to have a complete budget based on civil construction drawings and proposals from subcontractors about November 22, 2006.

*Amenities*

- Budget is an allowance to construct a swimming pool, related wash room/ shower building, pavilion, pool deck and purchase pool furniture. CRA to determine final scope of amenities.

*Landscaping and Irrigation*

- Budget is based on an allowance of \$1900 per unit.

*Building Budgets*

- Subcontractors submitted proposals to DiTocco Konstruction Inc. based on plans submitted for permit dated September 21, 2006. The budget is primarily based on those proposals. Some of the pricing is based on standard building construction allowances.
  - Following category pricing came from subcontractor proposals dated October 20, 2006.
    - Elevator based on 2500 lb car with interior measurements of 7'2"x 4'8"
    - Shell package per plans includes Masonry, Steel & Rough Carpentry

- Foundation including piles which are priced at a one time mobilization for all buildings. There are 970 auger cast piles 40' deep & 14" diameter.
  - Wood Trusses & Stairs
  - Finish Carpentry
  - Roofing & Insulation
  - All Windows & Interior Doors - window estimate is based on standard sizes good until 4-1-07. Design pressure 61.60.
  - Finishes – Builder Standard Per Plan drywall, stucco & paint
  - Mechanical - Builder Standard Per Plan plumbing & HVAC
  - Electric Builder Standard Per Plan
- Allowances were budgeted at standard builder's grade packages installed in Affordable/ Workforce Housing.

### Contractor General Conditions

- Includes project supervision and administration final unit cleaning, trash removal, temporary labor, temporary fencing & utility usage.

### Contractor Fee

- Estimated at 7% of the Building Cost and General Conditions.

### Bond Cost

- Is estimated at 1.5% of General Contractor's Building contract amount. This budget does not include Bond Cost for Demolition or Site work.

### Site Conditions & Maintenance

- Includes maintenance & repair during construction, security, theft, vandalism, aerial photos and contribution to site trailer rent & utilities

## SOFT COSTS

### Architectural & Engineering Fees

- Includes the conceptual site plans, building elevations & floor plans; all building design and construction documents; permitting of plans; engineering design & construction documents through permitting; and all construction services required by lenders or agencies including certification of as built drawings.

### Site Testing

- Environmental site assessment Phase I, including updates which will be required for Pre-Development and Construction Loans. Geotechnical Engineering subsurface study and construction related soil compaction testing.

### Construction Testing

- Includes testing and inspection for auger cast piles soil compaction, the threshold inspection, concrete testing, water proof inspections, roof inspections, glass glazing and balcony rail inspections.

### Survey Requirements

- Provides for ALTA Surveys for Pre-Development Loan, Construction Loan, Final Survey, Threshold and building corner controls.

### Construction Management & Personnel

- Construction Manager cost to provide pre-construction services plus 100% dedicated Project Manager and Assistant hired during construction period.

### FP&L Service Allowance

- Provides for cost charged by the utility company to design and install service to the project.

### Insurance- Builders Risk & General Liability

- Budget is based on estimates from the Developers insurance department. Insurance costs have increased dramatically over the past two years. Due to the nature of the insurance market these estimated costs may substantially change in a short period of time.

### Real Estate Taxes

- The property is owned by North Miami CRA. The property will not be assessed for Real Estate Taxes until residential units are constructed.

### Permits & Impact Fees

- Includes Dade County Impact Fees for schools, roads, fire, sewer and water; in addition to North Miami utility charges, fire flow fees and permits. The fees are based on current rates and do not provide for any proposed increases by the governmental agencies.

Developer Legal Services

- Includes cost for Developers Legal Counsel to review Lender Loan Agreements, General Contract Agreements and Miscellaneous Services.

Miscellaneous Project Costs

- Includes printing of plans, Architect & Engineer reimbursable costs; media advertising for Subcontractor Request For Proposal and miscellaneous costs.

Construction Loan Costs

- Includes Lender Loan Fees, Lender Legal Fees, CRA Legal Costs, Documentary Stamps, Intangible Tax Stamps, Title Policy, Loan Interest, Lenders Inspection Costs and Recording Costs.

## Appendix A Footnotes

The Pioneer Gardens Project contains many extraordinary site conditions that serve to increase costs that are normally not associated with developments of this nature.

Footnotes to these costs are:

### HARD COSTS

#### Site Work

- The proposed site budget was based on typical site development costs for a Project of this nature. All excess costs were considered as extraordinary Project Costs, and will include demolition of Phase II underground piping and the purchase of fill, if any, that may be required to balance the site.

#### Demolition

- Budget based on proposed contract with DiTocco Konstruction, Inc., (General Contractor). Cross Environmental Services, Inc will subcontract the asbestos and demolition. The contract includes all asbestos removal, demolition of all surface structures and partial demolition of Phase I underground piping.

#### Perimeter Fencing

- Budget is an allowance based on a vinyl fence 6ft high and 3000 linear feet at a cost of \$45 per linear foot. Gates or small entry feature are included at \$15,000.

#### Relocation of Existing 12" Force Main

- Request for proposal has been issued to Engineering firms for design and construction services to relocate the Existing Force Main. The plans will have to be approved by the appropriate government agencies. Costs noted are verbal estimates received by the CRA not based on actual drawings.

#### T-Plat Requirement for Extending NE 4<sup>th</sup> Avenue

- The requirements for receiving Plat approval may include improvements to the southern section of NE 4<sup>th</sup> Avenue to connect to NE 137<sup>th</sup> Street. Costs noted are verbal estimates received by the CRA not based on actual drawings.

#### Piles & Grade Beams

- A typical four story condominium foundation would be constructed using spread footers. Pioneer Gardens' site and soil conditions required auger cast piles and grade beams.

### Contractor General Conditions

- Small business reporting requirements, per the Biscayne Landing Small and Local Business Enterprise Program (BLSLBEP), is an addition to Projects Costs.
- Allocated profit for cost of piles and grade beams.
- Allocated bond for piles and grade beams.

### Site Conditions & Maintenance

- Factors the level of service required by this Project for maintenance and repair during construction, security, theft & vandalism.

## SOFT COSTS

### Architectural & Engineering Fees

- Includes the numerous conceptual site plans, building elevations, floor plans and building designs that were required in order to obtain approval for the Project. Also included PUD submittals and includes expedited permitting requirements.

### Site Testing

- Environmental Phase II, survey plus updates to Phase II environmental surveys which will be required for Pre-Development and Construction Loans.

### Environmental Liability Insurance

- Is the cost of providing an environmental policy for the Project. Insurance may be purchased due to the Projects potential environmental issues.

### Investigation of 48" Force Main

- Includes civil and structural engineer inspection, soft dig and future monitoring & inspections during the construction phase. An estimate of \$20,000 for the design for relocation of the 12" Force Main is included. All costs for the 12" Force Main will be captured in a separate category when the budget is finalized.

### Permits & Impact Fees

- Proposed City of North Miami, park and police impact fees totaling \$114,000 are included. The ordinance incorporating these fees has not been passed as of November 1, 2006.

*Pre-Development Loan Costs*

- Includes Lender Loan Fees, Lender Legal Fees, CRA Legal Costs, Documentary Stamps, Intangible Tax Stamps, Title Policy, Loan Interest, Lenders Inspection Costs and Recording Costs.

*Construction Loan Costs*

- Allocated a percentage of estimated Construction Loan Costs based on total Appendix A costs to normal Project Cost. The allocation is approximately 17.9%.



## 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

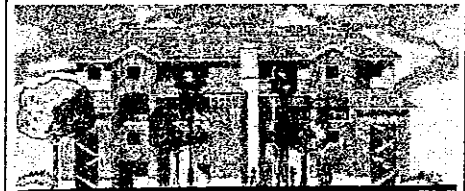
Affordable Housing Units mean (i) residential units constructed (or rehabilitated and renovated) upon land provided by the City and/or the CRA, (ii) residential "for sale" units constructed (or rehabilitated and renovated) on land provided by the City and/or the CRA with the sales price established by 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	31,300	39,100	46,920	54,740
2	13,400	22,350	35,750	44,700	53,640	62,580
3	15,100	25,150	40,250	50,300	60,360	70,420
4	16,750	27,950	44,700	55,900	67,080	78,260
5	18,100	30,200	48,300	60,400	72,480	84,560
6	19,450	32,400	51,850	64,800	77,760	90,720
7	20,750	34,650	55,450	69,300	83,160	97,020
8	22,100	36,900	59,000	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	Up to 3 Bedrooms	Up to 3 Bedrooms
2. Household of 2	Up to 3 Bedrooms	Up to 3 Bedrooms
3. Household of 3	Up to 4 Bedrooms	Up to 4 Bedrooms
4. Household of 4	Up to 5 Bedrooms	Up to 5 Bedrooms

\*\* 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.miamidade.gov/housing](http://www.miamidade.gov/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