

Applicant Instructions

Please read all of the information listed below

1. Please select a lender, bank or mortgage company from the Housing Finance Authority's registered lender list that you would like to apply to for a pre-approved mortgage loan and see if you are eligible to receive purchase assistance funding. As a part of the pre-approval process, the lender will review the First Time Home Buyer Program and State Housing Initiatives Partnership (SHIP) Program guidelines to see if you meet the established criteria.
2. You must attend a Community Home Buyer Workshop that is held twice a month. Your lender will register you at the appropriate time.
3. Once the lender provides you with written loan approval, the lender will submit your loan package to the Housing and Community Development Division. Your assigned staff member will contact you to schedule an appointment for Income Certification. Be advised, the Income Certification process can take up to four weeks to complete.
4. It is important that you are available to come to our office in a timely manner to make an application for these funds.

Down payment assistance (State Housing Initiatives Partnership, Home Investments Partnership, American Dream Downpayment Initiative) are funds that are available on a first come, first served, first qualified basis. These funds can be used for part of your down payment and closing costs. Down payment assistance amounts can vary. The down payment assistance program will be explained to you when you meet with staff at the Housing and Community Development Division to complete your application.

5. As soon as you have found a property and have a signed real estate sales contract, please provide the lender, bank or mortgage company a copy of the contract.
6. The Housing and Community Development Division's staff will work with you and your lender, realtor, and the seller to coordinate your closing.
7. At your closing, you will be required to pay a one percent (1%) origination fee payable to the Housing Finance Authority of Broward County. This fee must be paid from your own funds and cannot be waived.

Disclaimer: The Housing Finance Authority of Broward County is not responsible for the borrower's selection of lender, financing terms, actions or decisions made by lenders. Lender decisions are final.

First-Time Home Buyer Program

Thanks to a special loan partnership between the Housing Finance Authority of Broward County and local home mortgage lenders, first-time home buyers purchasing in Broward County now have a chance to own a home of their own at below-market mortgage rates. If you are a first time home buyer looking for a manageable mortgage, the First Time Home Buyer Program may make it possible for you to buy the home you want.

Our Applicant Instructions can be requested by calling our office at 954-765-5311. Submit all requested documentation and the appropriate application fee to the lender of your choice.

Program Features:

- Below market fixed mortgage interest rate
- Private Mortgage Insurance (PMI) is not required
- Down payment is three percent of real estate contract sales price. Down payment funds must come from your own savings and cannot be borrowed or received as a gift
- A comprehensive Home Inspection report is required.

BROWARD COUNTY HOME BUYING PROGRAMS

- Borrower pays a one percent origination fee to the Housing Finance Authority
- You can purchase an existing home or a new construction home
- You must owner-occupy the home as your primary residence.
- Eligible properties include single-family residences, condominiums, villas and town homes located within Broward County. Mobile homes and cooperatives are not program eligible properties.

Mortgage Credit Certificate Program

The Mortgage Credit Certificate Program (MCCP) is a federal income tax credit, not a loan, that may be used with any mortgage product to help qualify the buyer and provide additional income for the life of the loan. An MCC makes housing more affordable by helping to qualify first-time home buyers and increasing take home pay.

This federal income tax credit is available to first-time home buyers (persons not owning their principal residence in the past three years) who meet income and sales price limits. The household income limit for 1 or 2 persons cannot exceed \$69,720 and a household of 3 or more persons cannot exceed \$81,340. For this program, the sales price of the house cannot exceed \$525,090.

This is a great product for buyers who have to pay federal income tax. The program is designed to maximize the MCC benefit for buyers who may take the credit every year for the life of their mortgage loan. It doesn't work for people who don't pay any federal income taxes.

Mortgage lenders and brokers may offer the product. There is no cost to the lender to do so. If you would like to refer your lender, **please click here**. Complete the form and submit.

If you have a buyer you think may qualify, we'll refer you to a participating lender. **Just click here**. Simply complete the form and submit.

After submitting, there is an option to link to more detailed MCC program information.

For more information on this program for buyers and lenders, visit **www.ComplianceMCC.com**.

Purchase Assistance Program

The Purchase Assistance Program provides eligible residents (income certified as very low, low and moderate) with a deferred payment loan to be applied towards closing costs, first mortgage reduction, and/or down payment for the purchase of eligible owner-occupied housing.

Qualification and Selection criteria:

- Applicants will be selected on a first come, first served, first qualified basis within income groups; however, you may experience a lengthy wait for funds if you choose to apply for this assistance
- Applicants can not own any other residential property
- Applicants must attend a Community Home Buyer Workshop
- Applicants must make a mortgage application with the Housing Finance Authority's First-Time Home Buyer Program's registered lenders. Applicants using non-participating lenders must meet or exceed the First-Time Home Buyer Program terms

Call the Housing and Community Development office at 954-765-5311 for additional information

BROWARD COUNTY HOME BUYING PROGRAMS

BROWARD COUNTY INCOME CATEGORY CHART(Effective March 22, 2007)

Broward County's Median Income is \$58,400

Household Size	Very Low (50%)	Low (80%)	Moderate (120%)
1	\$21,500	\$34,350	\$51,600
2	\$24,550	\$39,300	\$58,920
3	\$27,650	\$44,200	\$66,360
4	\$30,700	\$49,100	\$73,680
5	\$33,150	\$53,050	\$79,560
6	\$35,600	\$56,950	\$85,440
7	\$38,050	\$60,900	\$91,320
8	\$40,500	\$64,800	\$97,200

SALES PRICES MUST NOT EXCEED THE FOLLOWING:

New Construction: \$429,619

Existing: \$429,619