

What home ownership opportunities are available through Miami-Dade County Public Housing and Community Development Department?

The Miami-Dade County Public Housing and Community Development, in conjunction with participating lenders, assist very low- to moderate-income individuals and families with the purchase of a home as their primary residence, by providing low-interest second mortgages. Program participation is limited to “one time only” per family. A maximum 30-year fixed-interest mortgage is available for persons who qualify. There will be two loans on the property, a first mortgage loan from a participating lender, and a second mortgage from Miami-Dade County. Program details can be found in the [Affordable Housing, Homeownership and Rehabilitation Program Guidelines](#) available on PHCD’s website and can be provided upon request.



Who qualifies for a second mortgage?

- An individual or spouse who had had no ownership in a principal residence during the three year period ending on the date of purchase of the property (if either person meets the above test, they are considered first-time homebuyers).
- A single parent who has owned with a former spouse while married.
- An individual who has owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations.
- An individual who has owned a property that was not in compliance with state, local or model building codes and which cannot be brought into compliance for less than the costs of constructing a permanent structure.

What are the eligibility requirements?

- Have an income not exceeding the limits listed in the Income Limits Table.
- Purchase a home with a sales price not exceeding \$318,000.
- Have been employed in the same line of work for at least 24 months.
- Have a good, established credit history and be approved for credit by a participating lender.
- Be either a U.S. Citizen, or have obtained legal residency immigration status.
- Receive a homebuyer counseling certificate from a certified homebuyer education and counseling provider.

* 2021 Income and Mortgage Limits (Adjusted for Family Size)				
Family Size	80% (Low-Moderate)	100% Median	120%	140%
1	\$50,650	\$63,300	\$75,960	\$88,620
2	\$57,850	\$72,400	\$86,880	\$101,360
3	\$65,100	\$81,400	\$97,680	\$113,960
4	\$72,300	\$90,400	\$108,480	\$126,560
5	\$78,100	\$97,700	\$117,240	\$136,780
6	\$83,900	\$104,900	\$125,880	\$146,860
7	\$89,700	\$112,100	\$134,520	\$156,940
8	\$95,450	\$119,400	\$143,280	\$167,160

**Subject to change annually by U.S. HUD*

What is the maximum price of the property?

The maximum sales price of the property is \$318,000.

Why a second mortgage?

A bank will lend you money based on the amount of income you receive and the amount of debt that you owe. Given that the amount the bank lends you may not be sufficient to cover the cost of the home that you are eligible to purchase, PHCD provides a loan for the difference, making the purchase possible.

What are my obligations?

Immediately after your loan closing, 1) you must occupy the property as your permanent residence and continue living there as long as you own the property and 2) pay your mortgage on time. (Rental property is not allowed.)

How much can I afford to pay monthly?

Your monthly house payment including principal, interest, taxes and insurance should not exceed 40% of your gross monthly income. The maximum monthly payment on all of your outstanding debts (including installment loans, revolving cards, and childcare expenses), plus your monthly house payment should not exceed 45% of your gross monthly income.

What interest rate will I pay?

The interest rate for the first mortgage will be determined by the first mortgage lender. The interest rate on the second mortgage provided by PHCD will be 1% or 2% depending on the Vulnerability Ranked Eligible Block Group Areas.

What must I take to the bank to apply?

- Signed copies of your two most recent Federal Income Tax Returns.
- Names, addresses, account numbers and balances for all loans, credit cards, checking and savings account.
- Explanation of any credit problems.
- Copy of any recorded divorce decree and property settlement.
- Name(s) and address(es) of employer(s) for the past two years.
- Last two pay stubs from your employer.
- If you are self-employed, a YTD profit and loss statement as of the date of application.
- Proof of all sources of income that can be readily verified (i.e. Social Security, SSI, pension retirement, and child support).
- Any other information or documents as required to obtain credit and/or property approval.
- Programs requires 3% down payment, 1% must be from borrower's own funds.
- Original evidence of U.S. Citizenship or legal immigration status for borrower, co-borrower and dependents; and
- Homebuyer counseling certificate.



Where can I find help with the homebuyer process?

PHCD has partnered with various [Homebuyer Education and Counseling Services providers](#) to assist potential homebuyers with the home buying process. These agencies cover topics such as fair housing practices, credit counseling, budget and money management, home maintenance, the mortgage approval process, etc. These agencies are required to cover the PHCD First-Time Homebuyer Program. The list of participating providers is available on PHCD's website at www.miamidade.gov/housing and can be provided upon request.



Are there any restrictions to the home to be purchased?

Yes. Properties must be within the geographic boundaries of Miami-Dade County.

What type of property can be purchased?

The following types of homes may also be purchased upon approval by a lender: single family detached homes; townhouses; condominiums; and manufactured homes.

How can I get a listing of participating developers and lenders?

Call Miami-Dade County Public Housing and Community Development at 786-469-2249 or send an email to affordablehomeownership@miamidade.gov or visit PHCD's website at www.miamidade.gov/housing.

PHCD is among the top ten largest housing authorities in the nation and administers funding for the County's housing and community development programs including 9,700 units of public housing, of which 1,300 are tax credit units; 829 mixed-income units, and provides monthly subsidies for 17,000+ households in various Section 8 housing programs. PHCD provides decent, safe, and sanitary promotes economic opportunities and community development with the goal of creating and retaining jobs for low-to moderate-income persons as well as providing oversight on the construction of new affordable and workforce housing development projects while managing mixed-use development acquisition projects.