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Down Payment/ Homebuyer Assistance Program FAQs- Frequently Asked Questions

Q. What is the purpose of this program?

A. This program provides financial assistance for eligible applicants to obtain safe, decent workforce housing.

Q. Who is eligible to apply for the down payment/homebuyer assistance program?

A. Applicants must meet the income eligibility of 100% or below of Miami-Dade County Area Median Income (AMI). See chart below:

Income Limits

Family Size	1	2	3	4	5	6
100% AMI	\$79,500	\$90,800	\$102,100	\$113,500	\$122,600	\$131,700

Q. Who can apply?

- A. Priority is given to essential workers identified as follows:
- NBV Police, Fire Department employee or general employees of NBV.
 - Miami-Dade County Public School employees working at a school in NBV.
 - Licensed health professionals working in NBV; and
 - NBV residents

Q. Where can a person buy a property?

A. The condo unit must be located in NBV.

Q. How can someone apply for the Down Payment/ Homebuyer Assistance?

A. The applicant(s) must be pre-qualified/pre-approved for a mortgage by a lender and an executed sales contract to purchase a condo unit in NBV to apply for the down payment/ homebuyer assistance.

Q. How much money is available for each applicant?

A. Up to \$30,000

Q: Is this program a grant or a loan?

A. Funds are given as a loan. Participants are expected to make monthly payments for the term of the loan.

Q: Is this a credit-based program?

A. Credit is important but is not a determining factor for the Village; however, it is a factor in loan determination through your selected lending institution for the first mortgage.

Q: How long does it take to be income-qualified?

A: Income determinations can take up to 30 days.

Q: What are the eligibility requirements?

A: This program is income-based; therefore, an applicant must income qualify based on the current income guidelines provided.

Q: What type of assistance does the program offer?

A: The program provides down payment, closing cost and interest buy down.