



## **Down Payment/ Homebuyer Assistance Program Frequently Asked Questions**

**Q. What is the purpose of this program?**

A. To provide down payment/purchase assistance to eligible applicants to purchase a condo or townhouse in North Bay Village (NBV).

**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**

| <b>Family Size</b> | <b>1</b> | <b>2</b> | <b>3</b>  | <b>4</b>  | <b>5</b>  | <b>6</b>  |
|--------------------|----------|----------|-----------|-----------|-----------|-----------|
| <b>100% AMI</b>    | \$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 residents
- 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

**Q. Where can a person buy a property?**

A. The condo unit/townhouse 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.