



Condominium Special Assessments Program Frequently Asked Questions

Q. What is the purpose of this program?

A. The Condominium Special Assessment Program is designed to provide funding assistance to help condominium owners in North Bay Village pay for special assessment requirements that arise from rehabilitation and repairs due to applicable building integrity recertification requirements.

Q. Who is eligible to apply for the condominium special assessments program?

A. Applicants must meet the income eligibility of 140% or below of Miami-Dade County Area Median Income (AMI). See chart below:

Income Limits

Family Size	1	2	3	4	5	6
140% AMI	\$121,520	\$138,740	\$156,100	\$173,460	\$187,460	\$201,320

Q. Who can apply?

A. NBV owner-occupied residents

Q. How much money is available for each applicant?

A. NBV will assist with up to \$25,000 for the special assessment.

Q. Is this 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. How many times can an applicant receive assistance?

A. Only once.

Program Guidelines

- The program will address physical damage to the condominium.
- The homeowner must reside in the unit and it must be their primary residence and homestead; Investment owners are not eligible for program assistance.
- If the owner sells the property, cash out refinance or ceases to use the home as primary residence, the balance of the loan becomes due and payable.
- Upon the death of the owner, the loan shall become due and payable in full unless ownership of the property passes to the heirs of owner and those heirs meet the following criteria:
 - Live in the property
 - Earn no more than the maximum percentage AMI funding activity at time of transfer
 - Execute appropriate documents as required by North Bay Village
- The rehabilitation funds will be payable to the Condominium Association.
- The Condominium Budget and Condo Questioner will be required and reviewed.
- Mortgage payments and HOA/Maintenance fees must be current.
- A description of the work to be done and/ or the Scope of Work will be required to determine the loans assistance.
- Semi-annual reports from the Condominium Association will be required.