



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 property 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 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	\$133,560	\$152,600	\$171,640	\$190,680	\$205,940	\$221,200

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.

Q. Where can a person buy a property?

A. The residential property 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.