



City of Miami Department of Housing & Community Development First-Time Homebuyer Program

The City's First-Time Homebuyer Program provides assistance up to the Basic Subsidy limits based on the number of bedrooms of the home being purchased, as annually determined by the U.S. Department of Housing & Urban Development (HUD) under the Basic Subsidy Mortgage Limits (Sec. 221 (d)(3) and 234 of the Federal Register). See attached "Snapshot" for details. This assistance can be used as down payment and closing cost assistance for eligible families to buy their first home.

To be eligible, you must:

1. Have an income less than or equal to 80% of the area median income, adjusted for family size.
2. Not have owned a home in the past 3 years (exceptions will be made to single parents who are displaced homemakers).
3. Must not have filed bankruptcy within the past 24 months.
4. Purchase a property in the City of Miami with a maximum sales price of \$451,000 for existing or new construction homes (*eff. Sept. 1, 2024*).
5. Be able to secure a mortgage with a participating lending institution (bank).

How Do I Get Started?

1. Pick up an application package at the Department of Housing & Community Development (14 NE 1 Ave., Second Floor, Miami, FL 33132) or at any of the City's District Offices. Call 311 to find the District Office nearest you. You can also send an e-mail to sergiogarcia@miamigov.com to request a copy via e-mail.
2. Attend a Homebuyer Counseling workshop. See list of approved "Homebuyer Counseling Agencies" attached in the application package.
3. Contact any of the "Participating Lenders," included in the application package to obtain a loan commitment and to be pre-qualified for a mortgage loan, subject to the City's down payment amount.
4. Search for a home in the City of Miami based on your pre-approved loan amount and within the maximum sales price limit of \$451,000 for existing or new construction homes. Note: All properties within City limits will have a folio number that starts with 01.
5. Return to your lender to have them provide you with a full mortgage commitment based on the eligible property you have identified.
6. Fill out the First-time Homebuyer Program application, gather all documents listed in the "First-Time Homebuyer Checklist" (attached to this package) under the header "Provided by Homeowner," and submit them to your lender. Your lender will add these to the required documents they (lender) must provide as indicated in the "First-time Homebuyer Checklist." Have your lender submit all the required documents to the City in one loan package.

The assistance will be provided on a first-ready, first-served basis. The City of Miami reserves the right to cancel any and all applications based on lack of funding availability.

For further information on the First-Time Homebuyer Program, please call 305-416-2080.



First-Time Homebuyer Checklist

Please check every item submitted herein or provide an explanation and an anticipated date of submission. All of the documents listed in the table above must be submitted to the City of Miami **in one package by the lender**, for your file to be reviewed. **Failure to submit a complete file will result in delays or rejection of the file.** If you have any questions regarding any of the documents listed below, please call our offices at 305-416-2149.

Included	Document	Provided by Homebuyer	Provided by Lender
	Reservation Letter		✓
	Application for Homebuyer Assistance	✓	
	Uniform Residential Loan Application (URLA 1003) properly signed by the applicant(s).		✓
	Uniform Underwriting and Transmittal Summary (form 1008)		✓
	Good Faith estimate and Truth in Lending forms (signed)		✓
	Credit report		✓
	Verification of Employment (VOE) - required		✓
	Proof of income: paystubs (last 60 days), social security award letter, pension statement, etc.	✓	
	Verification of applicant's funds available for minimum down payment contribution.	✓	
	Income Tax returns for the past two (2) years	✓	
	Affordability Study		✓
	Bank statements for the last six (6) months.	✓	
	Rent verification (canceled rental payment checks or letter from landlord)	✓	
	Sales contract	✓	
	Commitment letter from all other lenders		✓
	Copy of property appraisal		✓
	Certificate of Completion: Homebuyer Counseling Workshop	✓	
	Copy of Social Security card for all adult (18 years and older) household members	✓	
	Copy of State issued ID cards or Birth Certificates for all members of the household	✓	
	Subordinate Commitment Letters to be received within 30 days of the City's Conditional Approval		✓



Snapshot of First-Time Homebuyer Program Guidelines

Income Limits: Current year’s income limits for this program are as follows:

Income Limits (80% AMI)					
Number of persons in household	1	2	3	4	5
Maximum income limit	\$63,550	\$72,650	\$81,700	\$90,800	\$98,100

*Effective: June 1, 2024

Eligible Properties:

- Single Family Residences;
- Townhomes;
- Condominiums;
- Property must be located in the City of Miami;
- Property must meet Housing Quality Standards as per 24 CFR 982.401.

Eligible Buyers:

- Must not have owned a home in the past 3 years;
- Household income less than or equal to 80% of the area median income adjusted for family size.
- Must be able to afford a monthly payment based on income and debt;
- Must contribute at least \$500 of personal funds towards down payment/ closing costs.

Maximum Sales Price:

\$451,000 for existing properties or new construction homes.*

*Amount effective as of September 1, 2024, as determined annually by U.S. HUD.

Loan Terms:

- Maximum Amount of Assistance: Varies based on the number of bedrooms of the home being purchased and the financing needs of the applicant. The current maximum limits as determined by U.S. HUD under the Basic Statutory Mortgage Limits (Sec. 221 (d) (3) and 234, Federal Register) are listed in the chart below.

Basic Statutory Mortgage Limits					
Number of bedrooms	0	1	2	3	4
Basic Subsidy	\$72,088	\$82,638	\$100,490	\$130,002	\$142,701

- 0% non-amortizing;
- Deferred payment 30-year loan;
- Payment of principal will be forgiven at end of maturity period provided that the homeowner resided in the house as their primary residence.

Security:

The loan will be secured by a second mortgage on the property.

First Mortgage Restrictions:

Term of the loan must be 30 years; fixed interest rate & cannot exceed more than 150 basis points over Freddie Mac’s weekly average 30-year rate, as published in the Primary Mortgage Market Survey (“PMMS”); no prepayment penalties; Total percentage charged for Discount, Origination & Broker fees must not exceed 2 points; all other lending fees must be reasonable and cannot exceed \$500 or 0.5% of the loan amount, whichever is greater.

Other Restrictions:

Applicant must reside in purchased unit at all times. The loan will be due at sale, transfer of property or if the unit ceases to be the main residence of the applicant.

Resale Restrictions:

If the owner sells and/ or transfer the house **before** the end of the City’s mortgage term, the following provisions will apply:

- 1) The borrower will be required to repay the original amount given as assistance.
- 2) The City shall share in any ‘gain’ realized, based on its pro-rated share of participation in the original purchase. Furthermore, if the sale occurs within the first 3 years, the City shall keep 100% of its pro-rated share of the ‘gain’, from year 3 up to year 20, the City’s share of its pro-rated ‘gain’ shall decrease by 5% every year, while in turn, the owner’s share shall increase by 5% each year. At year 20, up to the City’s loan maturity, the owner shall retain 100% of the City’s ‘gain’.
- 3) This above share gain proposal terminates in the event of a foreclosure, with the lender required to provide the City the right of first refusal to purchase the loan at a negotiated price. In the event of a foreclosure, the City will recapture any amount of net proceeds available from the sale of the property.



**CITY OF MIAMI FIRST TIME HOMEBUYER
PROGRAM PARTICIPATING BANKS
PRESTAMISTAS PARTICIPANTES EN EL PROGRAMA
PARA COMPRADORES DE VIVIENDA POR PRIMERA VEZ DE LA CIUDAD DE MIAMI**

Mr. Gamel Burrell
Centennial Bank
8630 NW 25 St.
Doral, FL 33122
786-762-4845 (office)
gburrell@my100bank.com

Ms. Rosie Gaston
Banking Mortgage Serv. Corp.
5820 Bird Road
South Miami, FL 33155
(305) 445-9003 (office)
(786) 257-3369 (fax)
rgaston@bmscorp.net

Mr. Timothy Barnes
Centennial Bank
1403 N. Federal Highway
Ft. Lauderdale, FL 33304
954-548-3485/786-316-9797 (cell)
tbarnes@my100bank.com

Ms. Susana Proenza
Eastern National Bank
799 Brickell Plaza, 10th Floor
Miami, FL 33131
(305) 808-2243 (office)
(305) 347-1511 (fax)
sproenza@enbfi.com

Mr. Ernst Joseph
One United Bank
3275 NW 79 St.
Miami, FL 33147
(305) 696-0700 X 2245 (office)
(305) 696-3492 (fax)
ejoseph@oneunited.com

Ms. Leticia Nin
Guardian Financial Network
2224 NW 82 Ave.
Doral, FL 33122
1-888-309-2005 (office)
lnin@gfnlending.org

Ms. Marla Oiz
CHASE
1908 SW 8 St., Floor 1
Miami, FL 33135
(786) 740-7913 (office)
(786) 740-7913 (cell)
marla.oiz@chase.com

Ms. Michele Collie
City National Bank
1995 E. Hallandale Beach Blvd
Hallandale Beach, FL 33009
(954) 761-4264 (office)
(786) 393-8646 (cell)
michele.collie@citynational.com

Ms. Martha Garcia
Seacoast Bank
396 Alhambra Circle, Suite 255
Coral Gables, FL 33134
(800) 706-9991 (office)
(305) 992-7372 (cell)
magarcia@myprobank.com

Mr. Julio Andino
City National Bank
2855 S. Le Jeune Rd., 4th Fl.
Coral Gables, FL 33134
(786) 620-8078 (cell)
julio.andino@citynational.com

Ms. Brigida Billini
Loan Depot
2901 SW 149 Ave., Suite 100
786-307-9085 (cell)
855-337-0463 (fax)
bbillini@loandepot.com

Mr. Louis Morera
Citibank N.A.
2001 Biscayne Boulevard
Miami, FL 33132
(305) 216-5996 (office)
1-844-830-3709 (fax)
louis.morera@citi.com

Flor Vasquez
Unlimited Financial
13200 SW 128 St., Suite D-2
Miami, FL 33186
305-221-2136 (office)
786-253-5742 (cell)
flor@unlimitedfinancial.net

Enrique Vasquez
Unlimited Financial
13200 SW 128 St., Suite D-2
Miami, FL 33186
305-221-2136 (office)
305-308-8950 (cell)
enrique@unlimitedfinancial.net



First Time Homebuyer Program Homebuyer Counseling Agencies
Agencias de Conserjería Relacionadas al Programa de Compradores por Primera Vez

**Centro Campesino
Farmworkers Center, Inc.**
35801 SW 186 Ave.
Florida City, FL 33034
305-245-7738, ext. 228 (office)
305-245-2101 (fax)

**Cuban American National Council,
Inc.**
1223 SW 4 St.
Miami, FL 33135
305-642-3484, ext. 129 (office)
305-642-4005 (fax)

**Haitian American Community
Development Corporation**
181 NE 82 Ave., Suite 100
Miami, FL 33138
786-230-3785 (office)
305-754-9200 (fax)

Trinity Empowerment Consortium
11885 SW 216 St., Suite A
Miami, FL 33170
305-248-4553, ext. 700 (phone)
877-769-3912 (fax)

Opa Locka Community Dev. Corp.
490 Opa Locka Blvd.
Opa Locka, FL 33054
Ph: 305-687-3545

**NACA (Neighborhood Assistance Corp.
of America)**
656 NE 125 St.
North Miami, FL 33161
305-341-0791 (office)
877-329-6222 (fax)

**Neighborhood Housing Services
of South Florida**
300 NW 12th Avenue
Miami, FL 33128
305-751-5511 (office)
305-751-2228 (fax)

NID-HCA Florida
610 NW 183 St.
Miami Gardens, FL 33169
305-652-7616 (office)

Operation Hope
1740 W. 49 St.
Hialeah, FL 33012
1-888-388-HOPE (4673)

**Real Estate Education &
Community Housing, Inc.**
2224 NW 82 Ave.
Doral, FL 33122
786-260-6821 (office)
305-675-0858 (fax)

**Money Management International –
Miami Branch**
www.moneymanagement.org
866-232-9080 (office)

Housing Foundation of America
381 N. Krome Ave., Suite 203
Homestead, FL 33030
Ph: 786-842-3843



**City of Miami
Dept. of Housing & Community Development
Application for First-Time Homebuyer Assistance**

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I. PROPERTY INFORMATION

Subject Property Address (street, city, state & ZIP)	Apt. No.
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II. APPLICANT INFORMATION

Applicant		Co-applicant	
Applicant's Name (First Name, Middle Initial, Last Name)		Co-Applicant's Name (First Name, Middle Initial, Last Name)	
Applicant's Address (street, city, state & ZIP)		Co-Applicant's Address (street, city, state & ZIP)	
Home Phone (include area code)	Work Phone (include area code)	Home Phone (include area code)	Home Phone (include area code)

III. EMPLOYMENT INFORMATION

Applicant		Co-Applicant	
Applicant's Employer		Co-Applicant's Employer	
Employer Address (street, city, state & ZIP)		Employer Address (street, city, state & ZIP)	
Monthly Income \$	Dates (from – to)	Monthly Income \$	Dates (from – to)

IV. OTHER INFORMATION

Applicant

Co-Applicant

- | | | | | |
|--|------------------------------|-----------------------------|------------------------------|-----------------------------|
| 1. Have you owned a home in the last three years?
(a mobile home is titled as personal property & not considered a home) | <input type="checkbox"/> YES | <input type="checkbox"/> NO | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 2. If you answered YES above, are you a displaced homemaker? | <input type="checkbox"/> YES | <input type="checkbox"/> NO | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| <i>If you answered YES to both questions above, attach a divorce decree showing the method of disposition of the marital home.</i> | | | | |
| 3. Have you declared bankruptcy in the last two years? | <input type="checkbox"/> YES | <input type="checkbox"/> NO | <input type="checkbox"/> YES | <input type="checkbox"/> NO |

V. HOUSEHOLD INFORMATION

	Name	Date of Birth	SSN	Relationship to Applicant	Total Cash Value of Assets
1				Applicant	\$
2					\$
3					\$
4					\$
5					\$
6					\$
7					\$
Total					\$



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VI. ANNUAL HOUSEHOLD INCOME						
	Name	Wages/ Salary**	Benefits/ Pensions	Public Assistance	Other Income	Annual Income
1		\$	\$	\$	\$	\$
2		\$	\$	\$	\$	\$
3		\$	\$	\$	\$	\$
4		\$	\$	\$	\$	\$
5		\$	\$	\$	\$	\$
6		\$	\$	\$	\$	\$
7		\$	\$	\$	\$	\$
Total		\$	\$	\$	\$	\$

** include tips, commissions, & bonuses

Disclosure of Information for Income Verification

I hereby authorize the City of Miami to verify my past and present employment records, bank statements, stock holdings and any other asset balances that are needed to process this application. I further authorize the City to order consumer credit reports and verify other credit information, including past and present landlord references. It is understood that a copy of this form will also serve as authorization. The information obtained here is only used to ascertain my eligibility to receive down payment and closing cost assistance.

I further irrevocably grant to the City of Miami, its assigns and successors, my consent and full right to, use my name, photograph, likeness, image, voice, and biography in any and all media, publications, advertising, and publicity, in connection with my participation in the First-Time Homebuyer Program and any program related activity or project.

I certify that (i) neither I, the applicant, or the co-applicant is employed by the City of Miami or by any agency/ developer which built the "Subject Property" in this application utilizing funds provided by the City of Miami, and that (ii) neither I, the applicant, or the co-applicant is related to any employee of the City of Miami or of the agency/developer which built the "Subject Property" in this application utilizing funds provided by the City of Miami.

Warning: Florida Statute 817 provides that willful false statements or misrepresentation concerning income and assets or liabilities relating to financial condition is a misdemeanor of the first degree and is punishable by fines and imprisonment provided under §775.082 or 775.83

All persons age 18 and over in the applicant’s household (HH) must sign below indicating their understanding of the **Disclosure** above.

Name of Applicant (Print)

Signature of Applicant

Date

Name of Co-Applicant (Print)

Signature of Co-Applicant

Date

Name of other HH member age 18 and above (Print)

Signature of other HH member age 18 and above

Date

Name of other HH member age 18 and above (Print)

Signature of other HH member age 18 and above

Date



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NOTICE OF COLLECTING SOCIAL SECURITY NUMBER FOR GOVERNMENT PURPOSE

The City of Miami collects your social security number for a number of different purposes. The Florida Public Records Law (specifically, Section 119.071(5), Florida Statutes) requires the City to give you this written statement explaining the purpose and authority for collecting your social security number as part of this application. Your Social Security Number is being collected for the purposes of income certifying you for the City’s First-time Homebuyer Program, which requires third-party verification of assets, employment, and income. In addition, this information may be collected to verify unemployment benefits, social security/disability benefits, and other related information necessary to determine income and assets, and your eligibility for this Program that is funded by local, Federal, and/or State program dollars. Your household’s social security number(s) will not be used for any other intended purpose other than verifying your household’s eligibility for the City’s First-time Homebuyer Program.

Authorization to Collect Social Security Number

- 24 CFR 5.609, referred to as "Annual Income" - Code of Federal Regulations
- 24 CFR 92.203 Income Determinations for HOME Program – Code of Federal Regulations
- U.S. HUD Technical Guide for Determining Income and Allowances for the HOME Program (Third Edition (HUD-1780-CPD, January 2005)
- State Housing Initiatives Partnership Program – *SHIP Program Manual* (Revised July 2008)
- City of Miami Housing Program Policies and Procedures

PUBLIC RECORDS DISCLOSURE AND ACKNOWLEDGMENT

Information provided by the applicant(s) may be subject to Chapter 119, Florida Statutes, regarding Open Records. Information provided by you/your household that is *not* protected by Florida Statutes can be requested by any individual for their review and/or use. This is without regard as to whether or not you qualify for funding under the program(s) for which you are applying. Having been advised of this fact prior to finalizing the application for assistance or supplying any information, your signature below indicates that:

- I/We agree to hold harmless and indemnify the **City of Miami**, any governmental agency, its officers, employees, stockholders, agents, successors and assigns from any and all liability and costs that may arise due to compliance with the provisions of Chapter 119, Florida Statutes.
- I/We agree that the **City of Miami does not** have any duty or obligation to assert any defense, exception, or exemption to prevent any or all information given to the **City of Miami** in connection with this application, or obtained by them in connection with this application, from being disclosed pursuant to a public records law request.
- I/We agree that the **City of Miami does not** have any obligation or duty to provide me/us with notice that a public records law request has been made.
- I/We agree to hold harmless the **City of Miami** or any governmental agency, its officers, employees, stock holders, agents, successors and assigns from any and all liability that may arise due to my/our applying for any grant or mortgage or my/our purchase of any real estate, or any matter arising out of any housing rehabilitation project funded by the **City of Miami**.

Name of Head of Household (Print)	Signature of Head of Household	Date
Name of Co-Head of Household (Print)	Signature of Co-Head of Household	Date
Name of Household Member Age 18+ (Print)	Signature of Household Member Age 18+	Date
Name of Household Member Age 18+ (Print)	Signature of Household Member Age 18+	Date
Name of Household Member Age 18+ (Print)	Signature of Household Member Age 18+	Date

City of Miami Department of Housing and Community Development

Zip Codes

