



**ELIGIBLE AREA** - Miami-Dade County

**ELIGIBILITY CRITERIA\***

Buyers and their spouses (occupant and non-occupant) must be first-time homebuyers and must be able to permanently reside in the United States.

Buyers must live in the property they purchase as their principal residence.

All applicants must be considered irrespective of age, race, color, religion, national origin, sex, marital status, military status, or physical handicap.

Buyers must occupy the property purchased within 60 days of closing.

Buyers must qualify using the HFA of Miami-Dade County program requirements.

Buyers must credit qualify for the HFA of Miami-Dade County first mortgage.

\*see loan officer for additional information

**FIRST MORTGAGE** - Qualified buyers will receive a 30-year fixed rate first mortgage from a participating lender. Eligible loan products include FHA, VA, and RD.

**DOWN PAYMENT ASSISTANCE** - In the form of a 0% Interest, 30-year deferred, second mortgage of up to \$15,000. Must be repaid, this is never forgiven.

**INCOME LIMIT CRITERIA** - Household income is considered for ALL borrower(s), spouse (if applicable) and anyone 18 years or older.

FHA, USDA-RD and VA loans:

- 1-2 person household \$113,500
- 3 or more person household \$130,525

FREDDIE MAC 80% AMI Income limit: \$70,080

**PURCHASE PRICE LIMIT:** This price must include everything paid by the buyer or on the buyer's behalf.

- 1 Unit \$636,805
- 2 Unit \$815,234
- 3 Unit \$985,409
- 4 Unit \$1,224,647

**HOMEBUYER EDUCATION** - Required for all borrowers and anyone listed on the deed. A homebuyer education certificate is acceptable for a period of one year from the date of issuance.

Approved education courses include:

- 1) Face to face from a HUD approved education provider
- 2) Online education ONLY from: [www.eHomeAmerica.org](http://www.eHomeAmerica.org)
- 3) Online education ONLY from: [hometrackonline.org](http://hometrackonline.org)

Lender provided homebuyer education is unacceptable as is over the phone education. If an education course is not listed on the HUD face-to-face web site, it is not acceptable. The only online education providers are listed above.

**CREDIT SCORE** - FICO mid score must be 640 or higher for Fannie Mae and Freddie Mac conventional loans and 660 or higher for FHA, VA and RD loans.

**WHAT'S THE NEXT STEP?**

If you think you qualify for the program based upon the criteria above, contact a participating loan officer to get pre-approved for a mortgage.



# Mortgage Credit Certificate Program (MCC)

**Please speak** with your tax advisor or tax preparer to determine your estimated tax liability and the value of the MCC.

**ELIGIBLE AREA** - Miami-Dade County

**FIRST-TIME BUYERS** - Don't buy that house until you determine if you qualify for a Mortgage Credit Certificate (MCC) offered by the Housing Finance Authority of Miami-Dade County!

The MCC could save you THOUSANDS of dollars by reducing the amount of federal income tax you owe. The MCC is not down payment assistance but rather a dollar-for-dollar reduction in your federal tax liability.

## **SO HOW DOES AN MCC WORK?**

A Mortgage Credit Certificate (MCC) is used in conjunction with a first mortgage loan. The MCC allows a homeowner to take a percentage of their annual mortgage interest as a tax credit while continuing to use the balance of the interest as a deduction. The HFA of Miami-Dade County tax credit rate is 50%. A borrower could gain a tax credit up to \$2,000 every year or the life of the first mortgage loan (as long as the property remains the homeowner's principal residence). The MCC benefit may be received in one of two ways. 1) Annually when a homeowner files their federal income tax returns. Or 2) A portion may be claimed with each paycheck by filing a revised W-4 form with the employer adjusting federal income tax withholding. Another added bonus, this MCC Program may be used in conjunction with the HFA of Miami-Dade County First-Time Buyer Program that offers down payment and closing cost assistance.

## **FEDERAL INCOME TAX LIABILITY**

In order for a borrower to benefit from the Mortgage Credit Certificate they must have Federal Income tax liability. Just because you received a tax refund does not mean you don't have tax liability. To determine your tax liability look at your IRS 1040 line 37. The number indicated on that line is your tax liability. A large number means you are a great fit for the MCC program. Even a small number means you will benefit from the MCC. However, zero indicates you would not be a good fit for the MCC because you have no tax liability.

## **HOW DO I APPLY FOR THE MCC?**

The MCC is automatically added to every loan originated in the Miami-Dade County. If a buyer qualifies for the Homeownership Program they automatically qualify for the MCC.

## **WHAT'S THE NEXT STEP?**

If you think you qualify for the program based upon the criteria above, contact a participating loan officer to get pre-approved for a mortgage.



**HOUSING  
FINANCE  
AUTHORITY**  
OF MIAMI-DADE COUNTY



## Actively Participating Loan Officers 07/24

Company	Name	Phone Number	Email
LoanDepot.com LLC	Brigida Billini NMLS ID: 382619	786-307-9085	bbillini@loandepot.com
Paramount Residential Mortgage Group, Inc.	Jeryl Beers NMLS ID: 378174	951-278-0000	jbeers@prmg.net