



CITY OF MARGATE DOWN PAYMENT ASSISTANCE PROGRAM

The City of Margate, in partnership with Broward County Housing Finance and Community Redevelopment Division, now offers down payment assistance to qualified persons wishing to purchase a home within the City of Margate.

Maximum Amount of Assistance (per household) is up to \$40,000

Borrower Eligibility

Buyers' gross household income cannot exceed 80% of Broward County's area median income (AMI) as shown on the chart below (as released by HUD on 4/1/20).

Household Size	1	2	3	4	5	6	7	8	9	10
Max annual Income	\$49,950	\$57,050	\$64,200	\$71,300	\$77,050	\$82,750	\$88,450	\$94,150	See HUD	See Hud

- Buyer must qualify and secure first mortgage financing which meets County lending guidelines
- Buyer to pay at least 25% but no more than 38% of their gross income for housing expenses
- Total debt (housing debt plus other debt) cannot exceed 45% of gross income.
- Buyer must contribute at least 3% of the purchase price (buyer contribution may include inspection costs, appraisal fees, other closing costs)
- Buyers may not have owned a residential property in the prior 3 years
- Buyer must use the purchased residence as their primary domicile for the loan term

Property Eligibility

- Single family, townhomes, villas or condominiums within the City of Margate
- Value must be determined by a licensed appraiser
- Lead based paint inspections required for all properties built prior to 1978
- Property must meet all applicable codes

Assistance Loan Terms

- Fifteen year zero percent (0%) deferred payment loan
- Loan forgiven (mortgage released) after 15 years
- Payment due upon property sale, transfer or non-domicile use within 15 year term
- Assistance may be used for closing costs, down payment, loan and rate reductions, etc.
- Combined (first mortgage loan and assistance loan) cannot exceed 105%

Next Steps-Interested persons should

- Meet with a residential mortgage lender to get pre-approved for a first mortgage
- Contact a HUD approved housing counseling agency (Visit HUD.gov and select Florida, Broward to find agency information) and attend an 8-hour homebuyer worksho
- Lender to contact Broward County HFCRD when a property is identified and the mortgage process has been started

*All funds are expended on a first come, first qualified basis
Other terms may apply and are subject to change without notice*

This program is administered by Broward County on behalf of the City of Margate.

**For more information, contact the Broward County Housing
Finance and Community Redevelopment Division at 954-357-4900.**

