

# Broward County HOME Consortium

## Assistance Terms and Conditions

### FY 2018-2019

Participating Jurisdiction	Program Title	Form of Assistance	Maximum Assistance	Terms of Assistance	Period of Affordability
Broward County	Purchase Assistance	Deferred Payment Loan	\$40,000	No Annual Write Down	15 Years
Coconut Creek	Housing Rehabilitation	Deferred Payment Loan	\$40,000	Loan due upon sale, transfer, lease, cash-out refinance, or home equity loan, before expiration of 15 year occupancy period; For Special Needs applicants loan due upon sale, transfer, lease, cash-out refinance, or home equity loan before expiration of 10 year occupancy period; For Special Needs applicants 10 percent of the Loan shall be forgiven each year on the anniversary date of the Loan provided the property remains the primary residence of the homeowner; Subordination policy, no lower than second position and with no cash out; Homeowners who have received rehabilitation assistance from the City cannot re-apply for 10 years, except for Emergency Repair; In these cases applicants must wait at least a period of 12 months before being eligible to apply for assistance; Maximum assistance will be twice in any five-year period.	15 Years 10 Years for Special Needs
Coral Springs	Home Repair	Deferred Payment Loan	\$35,000	10% reduction each year	Under \$40,000 - 10 Years Over \$40,000 - 15 Years
Davie	Purchase Assistance	Deferred Payment Loan	\$50,000	No Annual Write-Down; FTHB: must not have owned a property over the last 3 years	15 Years
Deerfield Beach	Home Repair	Deferred Payment Loan	\$50,000	A portion of the deferred loan will be forgiven at the end of each full year. The forgivable portion will be equivalent to 1/5th, 1/10th or 1/15th of the mortgage depending on the term.	Under \$15,000 - 5 Years \$15,000-\$40,000 - 10 Years \$Over \$40,000 - 15 Years
Deerfield Beach	Purchase Assistance	Deferred Payment Loan	\$40,000	A portion of the deferred loan will be forgiven at the end of each full year. The forgivable portion will be equivalent to 1/5th, 1/10th or 1/15th of the mortgage depending on the term.	Under \$15,000 - 5 Years \$15,000-\$40,000 - 10 Years \$Over \$40,000 - 15 Years
Lauderhill	Minor Home Repair	Deferred Payment Loan	\$20,000	Forgivable after affordability period requirement has been met. Prorated on a 10% per annum for 10 years liens and 20% per annum for 5 year liens.	Under \$15,000 - 5 Years \$15,000-\$40,000 - 10 Years \$Over \$40,000 - 15 Years
Lauderhill	Purchase Assistance	Deferred Payment Loan	Very Low: \$25,000 Low: \$20,000 Moderate: \$15,000	Forgivable after affordability period requirement has been met.	15 Years
Margate	Purchase Assistance	Deferred Payment Loan	\$50,000	No annual Write-Down of loan amount; repayment of the full amount of the loan due on sale, transfer, or lease of property	15 Years
Miramar	Housing Rehabilitation	Deferred Payment Loan	\$50,000	Loan due upon sale, transfer, lease, cash-out refinance, or home equity loan, before expiration of the fifteen (15) year occupancy period; For Special Needs applicants loan due upon sale, transfer, lease, cash-out refinance, or home equity loan, before expiration of the ten (10) year occupancy period. For Special Needs applicants ten percent (10%) of the Loan shall be forgiven each year on the anniversary date of the Loan, provided the property remains the primary residence of the homeowner; Subordination policy, no lower than second position and with no cash out; Homeowners who have received assistance cannot re-apply for ten (10) years; Homeowners who have received assistance may re-apply prior to the ten (10) year time limit ONLY in cases where emergency repairs are needed as determined by the City's Building Official or his designee. Special Needs applicants cannot re-apply for five (5) years.	15 Years 10 Years for Special Needs
Pembroke Pines	Minor Home Repair	Deferred Payment Loan	\$50,000	No Annual Write-Down; Special Needs Owner-Occupied Households: Assistance is in the form of a 10 year deferred interest loan with 10% annual write down. Homeowners, who have received comprehensive repair assistance from the City, cannot re-apply for five (5) years, except for cases where emergency repairs are needed as determined by the City's Building Official or his designee.	15 Years 10 Years for Special Needs
Plantation	Purchase Assistance	Deferred Payment Loan	\$50,000	No Annual Write-Down; FTHB: must not have owned a property over the last 3 years	15 Years
Sunrise	Housing Rehabilitation	Deferred Payment Loan	\$25,000 for construction \$2,500 cap for soft costs	10% reduction each year	10 Years
Tamarac	Minor Home Repair	Deferred Payment Loan	\$40,000	Principal reduction of 20% beginning in year eleven. At the end of the fifteenth year the loan is forgiven.	15 Years