

Miami-Dade County's

# CONDOMINIUM

## SPECIAL ASSESSMENT PROGRAM

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25



# CONDOMINIUM

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## SPECIAL ASSESSMENT PROGRAM

Primary residents earning  $\leq 140\%$  **ami** can receive **up to \$50,000** in assistance towards a condo special assessment for structural integrity.



# HCD PROGRESS

$$\begin{matrix} \$30.2M \\ \text{COMMITTED} \end{matrix} + \begin{matrix} \$15M \\ \text{PIPELINE} \end{matrix} = \begin{matrix} \$45M \\ \text{ALLOCATION} \end{matrix}$$

**1,200**  
LOANS CLOSED

**1,911**  
APPLICATIONS  
RECEIVED

**\$26,500**  
AVG. LOAN  
AMOUNT

*\*APPROXIMATELY 800 PENDING CONTRACTS, DOCUMENTATION REVIEWS, AND INCOMPLETE APPLICATIONS.*



# KEY FEATURES

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## Repayment Term

40-Year Repayment Term.



## Low Monthly Payment

\$50/M payment for low-income families; balance due at maturity.



## No Interest

Moderate-income families: 0.00% interest for 40 years.



## Contribution

Cash Assets > \$50,000 must contribute up to 10% of loan amount.



## Rehab Funds

Rehabilitation funds payable to Condominium Association.



## Capital Event

Loan due if property sold, refinanced, or ceases to be primary residence.

# APPLICANT REQUIREMENTS

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## INCOME

**Individual** ≤ \$111,300

**Couple** ≤ \$127,120

**3-person** ≤ \$142,940

**4-person** ≤ \$158,900

## DOCUMENTS



Condominium budget & condo questionnaire.



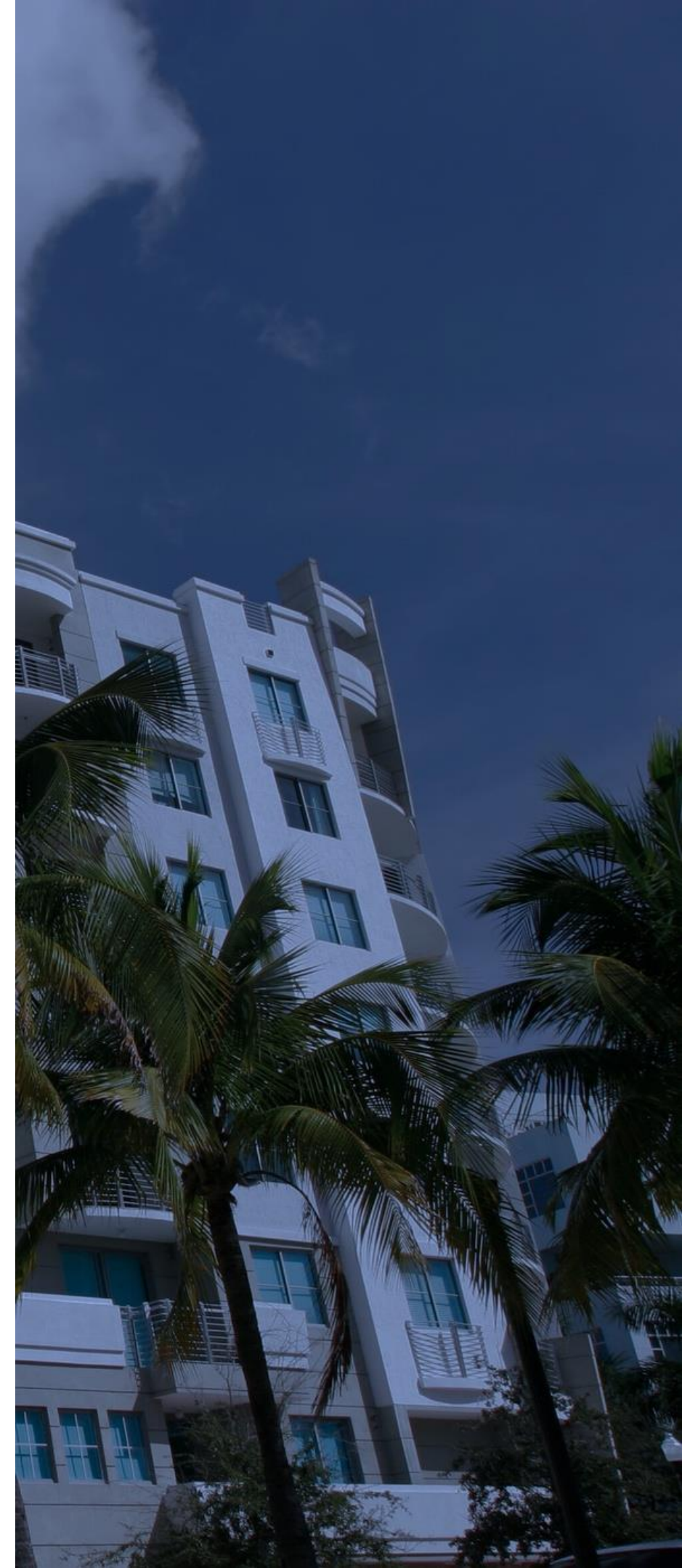
Scope of work/Description of work.



Mortgage & HOA/Maintenance fees must be current.



Semi-annual reports from Condominium Association required.



# SCAN QR CODE

TO LEARN MORE ABOUT OUR PROGRAM



# 20 25

