



# CITY OF MARGATE

## HOME BUYER PURCHASE ASSISTANCE PROGRAM

The City of Margate, together with Broward County Housing Finance & Community Redevelopment Division, offers purchase assistance to qualified persons wishing to buy a home in Margate

**Maximum Assistance:** up to **\$40,000/transaction**

### Assistance Loan Terms:

- Fifteen-year zero percent (0%) deferred payment loan; no monthly payments due
- Loan forgiven (mortgage released) after 15 years
- Payment due upon property sale, transfer, or non-domicile use within 15-year loan term
- Assistance may be used for closing costs, down payment, principal or interest rate reductions
- Combined (first mortgage and assistance loan) cannot exceed 105%

**Buyer Eligibility:** Buyer's gross household income may not exceed the following income limits

Household size	1	2	3	4	5	6	7	8
80% AMI	\$49,300	\$56,350	\$63,400	\$70,400	\$76,050	\$81,700	\$87,300	\$92,950

(HUD release as of 4-1-2021)

- Buyer must qualify and secure first mortgage financing that 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 expenses plus other debt) cannot exceed 45% of gross income
- Buyer must contribute at least 3% of the purchase price: not applicable for VA loans
- Buyer may not have owned a residential property in the previous 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
- Maximum sales price \$331,888; value determined by a licensed Florida appraiser
- Lead Based Paint inspections required for all properties built before 1978

### Next Steps:

- Meet with a residential mortgage lender to get pre-approved for a first mortgage loan
- Attend a Homebuyer Education class from a local HUD approved agency—go to County website or ([www.HUD.gov](http://www.HUD.gov), Florida, Broward) for list of agencies
- Lender is to contact Broward County HFCRD when the mortgage is pre-approved and a Margate property is identified; Lender submits the package on behalf of buyer

**Questions? Contact Broward County Housing Finance & Community Redevelopment  
954-357-4943**

*Funds are expended on a first-come, first-qualified, first-served basis, when available  
Other terms may apply and are subject to change without notice*