



## **Miami Dade County Public Housing and Community Development Condominium Special Assessments Program Program Overview**

This Program will assist owner occupied condominium homeowners with limited finances, address special assessment requirements associated with rehabilitation/repairs as a result of applicable building integrity recertification requirements. Surtax funds will be in the form of a loan and the annual household median income may not exceed the maximum limit of 140% as indicated in the Miami-Dade County income limit chart. Loan terms will be structured to mitigate the financial burden on families while recognizing the need to ensure compliance with the Surtax program.

- The Program will address physical damage to the condominium
- The Program will assist families and or/individual homeowners
- The Program will assist Condominium Properties throughout the County
- The homeowner must reside in the unit and it must be their primary residence and homestead; Investment owners are not eligible for program assistance
- The Program will provide loans up to \$50,000.00 with a repayment term of 40 years
- The monthly payment will be \$50.00 for low-income families with the remaining balance due at Maturity Date
- The monthly payment for moderate income families will be calculated at 0.00% interest rate for 40 years
- Any cash assets exceeding \$50,000.00 must be used for down payment up to 10% of the loan amount
- If the owner sells the property, cash out refinance or ceases to use the home as primary residence, the balance of the loan becomes due and payable
- Upon the death of the owner, the loan shall become due and payable in full unless ownership of the property passes to the heirs of owner and those heirs meet the following criteria: (a) live in the property, (b) earn no more than the maximum percentage AMI funding activity at time of transfer, and (c) execute appropriate documents as required by Miami-Dade County
- One-time assessment per unit owner
- The rehabilitation funds will be payable to the Condominium Association
- The Condominium Budget and Condo Questioner will be required and reviewed
- Mortgage payments and HOA/Maintenance fees must be current
- A description of the work to be done and or the Scope of Work will be required to determine the loans assistance
- Semi-annual reports from the Condominium Association will be required