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DATE: April 8, 2024

TO: Community Redevelopment Agency Board

FROM: Sean Henderson. CRA Director/Deputy Finance Director

SUBJECT: CRA Housing Assistance Program

SUMMARY

The CRA housing assistance program is a deferred second mortgage that assists with down payment and closing costs for borrowers purchasing homes built by the Lauderhill CRA. The incentive is not forgivable and is recorded as a 2nd mortgage. Repayment is deferred, except in the event of any of the following:

- Sale of the property
- Transfer or conveyance of property
- Satisfaction of first mortgage
- Refinancing of the property
- Conversion to rental property
- Loss of homestead exemption status
- Failure to occupy the home as primary residence
- Acquires a reverse mortgage

If any of the foregoing events occur, the outstanding balance will be due immediately. In a situation where the qualifying homeowner(s) dies(s) during the loan term, the loan may be assumed by an eligible heir who must occupy the home as their primary residence. If the legal heir is not eligible or chooses not to occupy the home, the outstanding balance of the loan will be due immediately.

QUALIFICATIONS AND TERMS

- Maximum assistance is up to \$40,000.00
- Rate of 0% for first 3 years, then would increase to 3% per year annually, with a max term of 15 years.
- Incentive cannot be used in unison with grant funding from City.
- Applicants must contribute no less than 3% of the purchase price towards their down payment.
- Participants must not exceed a maximum gross household income of \$250,000.
- Participants cannot be in possession of, or have readily available, any liquid assets, cash, or cash equivalents exceeding 10% of the purchase price of the property. (Must produce bank statements for the past 6 months).
- Available to the general public including Lauderhill CRA and City of Lauderhill employees with the following exceptions:

EXCEPTIONS

CRA Board, CRA Executive Director, CRA Deputy/Assistant Director, City Manager, Deputy City Manager, City Clerk, Deputy City Clerk, City Attorney, Assistant City Attorney, Department Directors, Department Deputy/Assistant Directors, Divisional Managers, or any individual responsible for drafting, approving, or administering the program. The Finance Department in conjunction with the Grants Department must review and approve eligibility requirements, and the board attorney will be responsible for approving conflict checks.

 954-730-3041

 www.LauderhillCRA-FL.gov

 954-730-3025

 @TheLauderhillCRA

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