The Mortgage Credit Certificate Program

What's the next step?

- Have a registered participating lender pre-qualify you for a first mortgage loan and determine if an MCC benefits you.

- Participate in a first time homebuyer education course.

- Locate a home on your own or by using a professional such as a realtor.

- Make an offer for the property.

- Return to your selected lender and comply with lender requirements.

For more information,
visit **www.broward.org/HFA**
or contact the Program Administrator:

Housing Finance Authority
of Broward County
954-357-4900

or email **nhoward@broward.org**

**Housing Finance Authority
of Broward County**

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EQUAL HOUSING OPPORTUNITY

BROWARD COUNTY FLORIDA

**A SERVICE OF THE BROWARD COUNTY
BOARD OF COUNTY COMMISSIONERS**

Making Homeownership A Reality

BROWARD COUNTY HFA HOUSING FINANCE AUTHORITY

BROWARD COUNTY FLORIDA

If you've ever dreamed about homeownership but felt that buying a home was a little beyond your reach, the Housing Finance Authority of Broward County (HFA) may make your dream easier to reach with the Mortgage Credit Certificate (MCC) Program.

What Does the MCC Do?

The MCC reduces the amount of federal income tax paid giving more available income to qualify for a mortgage loan and assist with house payments. The MCC allows 10-50 percent of the mortgage interest paid each year to be used as a "tax credit" (Capped at $2,000 for MCC's greater than 20%). As a Mortgage Credit Certificate holder, you will receive a direct dollar-for-dollar federal income tax reduction. Depending on your circumstances, you may enjoy savings through increased monthly take home pay or as a year-end tax refund. The MCC may help you qualify for a larger home or assist you in qualifying for a mortgage loan when you otherwise would not.

Is the MCC a Mortgage?

No, the MCC is not a mortgage, but may be used in conjunction with a first mortgage from a qualified lender (except for a qualified mortgage bond or qualified veterans bond loan). Borrowers must qualify using standard credit requirements. Borrowers may also use any down payment assistance and grant programs available through any source acceptable to the lender.

How do I qualify?

Borrowers must be first-time homebuyers who have not owned their principal residence during the last three (3) years.* Borrowers must meet normal mortgage underwriting requirements. There are income and home purchase price requirements in this program.

*This requirement is waived for homes purchased within a targeted area or by a qualified veteran.

Are there additional costs?

Yes, there are MCC fees totaling $300. The fees are paid at closing and subject to change.

Income and Home Purchase Price Limits

Borrower's household income may not exceed the following:

	Non-Targeted	Targeted
1-2 family members:	$75,456	$82,920
3+ family members:	$86,774	$96,740
The new or existing home purchase price may not exceed	$325,301	$397,590

(Subject to periodic adjustment)

Where can I buy and what type of home can I purchase?

A principal residence includes a single-family house, condominium unit, mobile home, share of housing cooperative, or occupancy of a unit in a multi-family building consisting of two (2), three (3) or four (4) units owned by Applicant. A principal residence also includes any manufactured home which has a minimum of 400 square feet of living space and a minimum width of 102 inches and which is customarily used at a fixed location.

What happens when I move?

If you move in the first nine (9) years you own the home, make a profit on the sale, and have income that exceeds the allowable income at the time of the sale, you may be subject to recapture. For more information, ask for a recapture brochure.

Is the MCC transferable if I sell my home?

The MCC is transferable only upon application to the HFA. The proposed transferee must meet all Program requirements in effect.