

What's the next step?

- Have a lender pre-qualify you for a first mortgage loan and determine if an MCC benefits you.
- Participate in a homebuyer education course.
- Locate a home by using a professional such as a realtor.
- Make an offer for the property.
- Return to your lender and comply with lender requirements.

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

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BOARD OF COUNTY COMMISSIONERS

This public document was promulgated
at a cost of \$267, or \$.534 per copy,
to inform the public about housing programs.

The Mortgage Credit Certificate Program



Making Homeownership A Reality



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 (currently at 30 percent and subject to adjustment) of the mortgage interest paid each year to be used as a "tax credit." 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 a savings through increased monthly take home pay or as a year-end tax refund. The MCC may help you qualify for 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 a mortgage revenue 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 years.* Borrower must meet normal mortgage underwriting requirements which demonstrate credit worthiness. 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. Due to Wilma Go Zone, all of Broward County is treated as a Targeted Area for homes financed on or before December 31, 2010.

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:	\$ 79,200	\$ 95,040
3+ family members:	\$ 91,080	\$110,880
The new or existing home purchase price may not exceed	\$365,854	\$447,154

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

A new or existing single family home (attached or detached) condo, townhome, certain manufactured homes, Plan Unit Development or qualified rehabilitation must be within Broward County.

What happens when I move?

If you move in the first full nine 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.

