

## 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](http://www.broward.org/housing)  
or contact the Program Administrator:

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Broward County  
Housing Finance Authority

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BOARD OF COUNTY COMMISSIONERS

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at a cost of \$267.00, or \$0.534 per copy,  
to inform the public about housing programs.

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# 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 was 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:	\$ 95,040	\$ 95,040
3+ family members:	\$110,880	\$110,880
The new or existing home purchase price may not exceed	\$386,202	\$472,025

### 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.

