NMLS 66247

Community Lending Overview | City of Miramar First-time Homebuyer Program

Last Updated: 2.20.25



Funds Unavailable as of 2.17.2025

Overview

The City of Miramar First-time Homebuyer Program provides up to $90,000 in down payment and closing cost assistance to very low- to low-income first-time homebuyers. The assistance amount varies with income level and is available on a first-come, first-qualified basis until no more program funding remains.

Assistance is in the form of a 15-year, 0% interest deferred second loan that reverts to a grant if all program conditions are met.

Channel Eligibility

Retail, Consumer Direct, Wholesale

Assistance Type

- Agency-Funded with Cardinal First (Community Second - Liability)
  - Structured in Octane as a liability
  - Agency sends funds to title or third party at closing

Eligible First Lien Product Pairing

Note: If the first mortgage product is not available in the list below, you will not be able to select the community second program. Please contact Support for assistance.

Conforming 30 Year Fixed Rate - FNMA	C30FNMA
Conforming 30 Year Fixed Rate - FHLMC	C30FHLMC
FHA 30 Year Fixed Rate	FHA30
VA 30 Year Fixed Rate	VA30

Guidelines

- Program Guidelines

Program Website

- City of Miramar

Program Resources

- Hub Post | Florida | Up to $90,000 for First-time Homebuyers in Miramar!
- Community Lending Programs and Products Procedure
- HPA Worksheet

Training

Training is not provided, but it is best practice to familiarize yourself with the program to better aid borrowers who want to take advantage of this down payment assistance.

Key things to remember:

- How are the assistance funds to be reflected in Octane?
- How does the borrower apply for the assistance program?
- What is required of Cardinal prior to closing?
- Are there any documents my borrower will need to execute at closing, and who is responsible for ensuring those documents are sent to closing?
- What are Cardinal's post-closing responsibilities?

Program Specifics

Origination/Discount/Administrative Fees Permitted

Use of this program adds a requirement of 3.0% maximum Origination/Discount/Administrative fees - no exceptions.

Home Inspection Requirements

Full home inspection/appraisal required to be received by the office of the City of Miramar.

Homebuyer Education Requirement

Borrower must receive a certificate of housing counseling upon completion of an eight-hour education and counseling workshop conducted by a HUD-certified housing counselor. This certificate is required prior to loan closing.

Use of Assistance Funds

Assistance may be used for closing costs, principal reduction, down payment, and rate buydowns.

Borrower Eligibility Requirements

- Max Loan-to-Value (LTV) Ratio of 97%
- Max Income/Debt Ratios of 38%/45% and 50% on FHA

- Property tax and insurance escrows required on any/all residential properties

Borrower Contribution
A minimum of 3% non-borrowed funds are required in the transaction (purchase price plus closing costs). At least 1% of purchase price must come from applicant's own funds, and the remaining 2% may come from other non-borrowed sources (e.g., lender, seller, or realtor incentive, nonprofit housing agency, gift from relative, etc.).

Fees
Appraisal and Credit Report Fees are not to exceed a $600.00 maximum. These are due at time of lender application and credited at closing.

Closing Costs
Up to a maximum 5-6% purchase price, including origination and others but not including prepaid items.
- Buyer – can be a gift as well as SHIP /HOME funds. Gifts must be sourced with backup documentation.
- Seller concession is also allowed up to 6%.

Property Insurance
The City of Miramar is to be named as "Additional Mortgagee" on all property insurance policies (including flood insurance, if applicable).

Borrower Repayment if Non-Compliant
If the borrowers sell the home or refinance cash-out, repayment of the silent second must be paid to its entirety.

Default/Foreclosure of First Lien
In the event of default/foreclosure, the subordinate lien must be satisfied unless there are insufficient funds to satisfy the first mortgage.

Closing

Requirements pertaining to Co-Signors or who executes documents at closing
Use all income/all debts to arrive at ratios for qualification purposes only, not to offset poor credit. Primary borrower source of income must represent at least 75% of the qualifying income.

Cash back to the Borrower
Not permitted

Principal Reductions
Permitted

Power of Attorney
Original Power of Attorney must be present with wet signatures- no copies.

Assumption
VA loans may be assumable; however, the DPA second mortgage is due when the VA loan is assumed. FHA or Conventional first mortgage loans may not be assumable.

Documents
All documents will be executed at the closing table. The City of Miramar office will send Cardinal the required documents that they will need returned, as well as documentation that goes specifically to the title company.

The City of Miramar will need Original signed CDs, Original note and Mortgage for the silent second and copy of the Warranty deed.

Closing Documents	
Hard Copy	6151 Miramar Parkway Ste 202 Miramar, FL 33023

Funding
The City of Miramar will issue a wire or check to the Title Company at least two days prior to closing.

EIN Number
City of Miramar: 59-6019762