

HFA Miami Southern Anchor Homeownership

EXTRAORDINARY BENEFIT TO THE COMMUNITY

- The Housing Finance Authority Southern Anchor Rent-to-Save program has reached its retirement as a successful model of single-family excellence in Miami-Dade County. Sixty-six (66) families have completed the program requirements and become successful homeowners.
- Southern Anchor is an HFA single family rent-to-save program located in former US Coast Guard family housing. The gated community of townhomes located in southwest Miami-Dade County is located next to Zoo Miami. The program targeted families with steady income with credit and savings issues.
- While renting for an 18-36 month period, the families worked on their credit and savings issues. Approved families pay 80% of fair market value for a 3 or 4 bedroom townhome. Every month, 40% of residents' rent was set aside in a savings account. Residents purchasing a home used the savings from their rent for down payment and other purchase costs. Renters who did not purchase homes forfeited any rental savings. The sixty-six successful homeowners saved a total of approximately \$959,402.

