

## MIDA Overview

Over the past few years, Durham's affordable housing community has discussed the need to develop a savings program to encourage low-to-moderate income homeowners to prepare for the large capital repairs in aging homes.

In an aging housing stock, major capital repairs are inevitable. Some homeowners can face foreclosure due to lack of financial preparedness for major capital repairs.

DCLT has designed the Maintenance Individual Development Account (MIDA) Program in order to promote successful homeownership by providing a structured program to save for capital repairs.

**Maintenance  
Individual  
Development  
Account**



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Durham Community Land Trustees is a nonprofit community based organization committed to providing permanently affordable housing for low to moderate income people and promoting community revitalization in the neighborhoods in which it operates.



**MIDA**

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# Eligibility Requirements

- The MIDA Pilot Program will initially allow 10 homeowners to participate only.
- Currently, only DCLT homeowners may participate.
- Home must be occupied by the homeowner throughout the program.
- Older homes will be given priority for participation.
- Repairs must be made to land trust homes only.
- Participant must meet the 80% or less Area Median Income requirement.
- Participant must complete 5 out of 8 educational requirements.

# MIDA's Benefits

- Protects the homeowner's existing asset.
- Ensures that repairs are fixed promptly by establishing a savings for repairs.
- Savings will be matched 2:1 which in essence rewards homeowner for saving.
- Homeowner develops a habit of saving for home repairs.

# MIDA Pilot Program

## What is MIDA?

- The MIDA Program encourages program participants to protect their home (asset) through disciplined financial management and steady savings.
- Participant will choose a minimal amount of savings over a 1-3 year period.
- With the help of a financial counselor, the participant will contribute monthly into a savings account.
- The savings period will range from 12 to 36 months.
- The homeowner will not have direct access to matching funds. Disbursement for repairs will be made directly to repair contractor.
- When the savings goal is met, the participant

will be eligible for matching funds, usually 2/1, not to exceed \$2,400.

- Participant must make consistent deposits every month while enrolled.
- Participant must allow quarterly statements to be shared with MIDA Administrator.
- Participant must establish an agreed amount to save monthly in the MIDA contract that is signed between the participant and the MIDA Administrator.
- Participant must complete the education requirements (complete 5 out of 8 classes offered annually).

