



Maximum Income Limits and Maximum Allowable Financing

FAMILY SIZE	<=50% VERY LOW	50.01% - 80% LOW	80.01% - 100% MEDIAN	100.01% - 120% MODERATE	120.01% - 140% MODERATE/ MIDDLE
1	31,650	50,650	63,300	75,960	88,620
2	36,200	57,850	72,400	86,880	101,360
3	40,700	65,100	81,400	97,680	113,960
4	45,200	72,300	90,400	108,480	126,560
5	48,850	78,100	97,700	117,240	136,780
6	52,450	83,900	104,900	125,880	146,860
7	56,050	89,700	112,100	134,520	156,940
8	59,700	95,450	119,400	143,280	167,160

> Income Limits are retroactive as of April 1, 2021. They are subject to change periodically via U.S. HUD revisions. (HUD & FHFC revision date 4/01/2021 and 4/13/2021 respectively)

** For **FHA** purchases, please consult current FHA guidelines for applicable income limitations.

Maximum mortgage amount is based on CY2014 FHA Forward Mortgage Limit: (\$271,050 per CY2014 base mortgage limit for Florida). **NOTE: This is as stated and is NOT an error.**

The maximum CLTV (Combined Loan-To-Value) is 105%. * There is no LTV limit.

Allowable Assistance (effective March 1, 2021)

For Households at or below 80% of Miami-Dade County adjusted gross median income (see above chart):

The maximum assistance is \$12,250.00 HOWEVER, the Combined-Loan-To-Value (CLTV) may NOT exceed 105.00% * NOTE: The CLTV is based on the lower of purchase price versus appraised value.

For Households above 80% of Miami-Dade County adjusted gross median income (see above chart):

The maximum assistance is **the lower of** 4.00% of the property purchase price or \$4,750.00.

HAP assistance is provided based on need and availability with limitations that are subject to change. HAP funds include a \$250 homebuyer counseling payout. HAP funds are disbursed to the closing agent. Funds can only be used for down-payment and/or closing costs assistance. **BORROWERS MAY NOT RECEIVE MONEY BACK AT TIME OF CLOSING UNDER ANY CIRCUMSTANCES.**

Borrower Funds Requirements

Buyer(s) whose household income does not exceed 100% of current Miami-Dade County Median Income -- adjusted for family size (Adjusted Median Income or AMI) -- must invest a minimum of 1% of the purchase price from their own funds in this transaction. Buyer(s) whose household income is from 100.01%, but does not exceed 140% AMI, must invest a minimum of 3% of the purchase price from their own funds in this transaction. Buyers whose adjusted gross income is in excess of 140% AMI are not eligible for HAP funding.

Property and Financing Eligibility

Eligible properties include single-family homes, town homes and condominiums ONLY. The property may be an existing or new home and **must be located in Miami-Dade County.** No FHA 203(k) loans are eligible under this program at this time. Bank owned, corporate REOs, and FHA repos are accepted on a case-by-case basis. Property must be in immediately habitable condition. Borrowers must apply for and receive fixed-rate conventional, VA or FHA 203(b)/234 financing through an approved HAP loan officer/originator and mortgage lender. Seller-held mortgages and loan assumptions are not allowed. Manufactured housing MUST be pre-approved.

