



HAP PROGRAM HIGHLIGHTS

Purpose

MDEAT's Homeownership Assistance Program (HAP/MMAP-HAP) is designed to increase first-time home purchases of low-to-moderate-income residents in Miami-Dade County.

Market Served

Very Low-to-Moderate-Income 1st-Time Homebuyers that reside in Miami-Dade County.

Why HAP?

With greater home-purchase related costs, HAP/MMAP-HAP funds can be used to reduce down-payment and/or closing costs when purchasing a home, making it easier for prospective homeowners to qualify for a mortgage.

How does it work?

The HAP utilizes Documentary Surtax dollars to provide down payment and/ or closing costs assistance via a 0% interest, non-amortized (no payment), mortgage loan. The HAP loan is forgiven after 10 years of owner occupancy without doing a cash-out refinance. Assistance is provided based on availability of funds on an as-needed basis that are subject to change with prior approved lenders notification. In-person* homebuyer education is required via a MDEAT and HUD approved Housing Counseling Agency. (* in-person waived during COVID-19).

- **For Households at or below 80% of the adjusted gross median income (AMI) for Miami-Dade County (see Income Limits & Allowable Financing chart) –** Maximum assistance is \$12,250.00 with a Combined-Loan-To-Value (CLTV) that may NOT exceed 105.00% (effective 3/01/2021).
- **For Households above 80% of the adjusted gross median income (AMI) for Miami-Dade County (see the Income Limits & Allowable Financing chart) –** Maximum assistance is the lower of 4.00% of the property purchase price or \$4,750.00.
 - *Increased by \$250.00 April 1, 2014 to include homebuyer counseling payout*
 - *The Combined-Loan-To-Value (CLTV) is based on the lower of purchase prices vs. appraised value*

Borrower Eligibility (Ask a HAP approved lender for complete requirements & details)

- I. Must reside in Miami-Dade County (at time of application w/ approved lender);
- II. Be a First-time homebuyer or have not owned a home in the previous three years;
- III. Annual household income cannot exceed 140% of county median income, adjusted for family size.
- IV. Must contribute at least 1% of sales price (income 100% or less of adjusted median) or 3% of sales price (income 100.01-140% of adjusted median) from your own funds.
- V. Must get approved financing thru a HAP approved loan officer & mortgage lending institution.

Property Eligibility

Any new or existing property located in Miami-Dade County is eligible. The style can be a single-family detached home, a town-home or a condo. Two to four-family units (duplexes, etc.) are ineligible. Foreclosed REOs & Short Sales considered on a case-by case basis.

Maximum Purchase Price

There is no designated purchase price limit, HOWEVER there is a maximum mortgage amount of \$271,050.00. Please see the HAP Income Limits Fact Sheet for additional detail.

PARTNERS: The HAP works in partnership with real estate and mortgage professionals, financial institutions, housing counseling and community-based agencies, and can be combined with other Miami-Dade County, local cities and some state assistance programs.