



## 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	29,650	47,440	59,300	71,160	83,020
2	33,900	54,240	67,800	81,360	94,920
3	38,150	61,040	76,300	91,560	106,820
4	42,350	67,760	84,700	101,640	118,580
5	45,750	73,200	91,500	109,800	128,100
6	49,150	78,640	98,300	117,960	137,620
7	52,550	84,080	105,100	126,120	147,140
8	55,950	89,520	111,900	134,280	156,660

*\*Income Limits are retroactive as of April 24, 2019. They are subject to change periodically via U.S. HUD revisions. (HUD & FHFC revision date 4/24/19 and 5/02/19 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

*(amended as of April 1, 2014)*

**For Households at or below 80% of Miami-Dade County adjusted gross median income (see above chart):**  
The maximum assistance is **the lower of** 10.00% of property purchase price or \$7,250.00.\*

**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.** Currently, funds include a \$250 homebuyer counseling payout. \* 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 Median Income -- adjusted for family size (AGI) -- 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% (adjusted for family size), 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% 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.

