MIAMI DADE ECONOMIC ADVOCACY TRUST (MDEAT)
HOMEOWNERSHIP ASSISTANCE PROGRAM (HAP)

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 have a HAP?
With greater home-purchase related costs, HAP/MMAP-HAP funds can be used to cover or at least reduce the down-payment and/or closing costs associated with purchasing a home, thereby making it easier for prospective homeowners to qualify for a mortgage.

How does MDEAT’S HAP 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 (see website or contact MDEAT).

For Households at or below 80% of the adjusted gross median income (AGI) for Miami-Dade County (see Income Limits & Allowable Financing chart) – Maximum assistance is the lower of 10.00% of the property purchase price or $7,250.00 (amended 4/01/14 *).

For Households above 80% of the adjusted gross median income 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 (amended 4/01/14 *).

* Increased by $250.00 to include homebuyer counseling payout

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 & 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 REO’s & Short Sales considered on a case-by-case basis.

Maximum Sales Price
The purchase price of the property cannot exceed the current FHA mortgage limit.

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.