

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



HAP PROGRAM HIGHLIGHTS

Purpose

The HAP is designed to increase the number of first-time home purchases among low-to-moderate-income residents in Miami Dade County.

Market Served

Low-to-Moderate-Income First-Time Homebuyers currently residing in Miami-Dade County.

Why have a HAP?

With greater home-purchase related costs, 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 MMAP HAP Work?

The HAP utilizes documentary surtax dollars to provide housing down payment and/ or closing costs assistance in the form of a 0% interest, non-amortized (no payment), mortgage. The HAP loan is forgiven if the borrower owns and occupies the property for 10 years without doing a cash-out refinance. Funding is on a first-come, first-serve basis. The maximum permitted amount of assistance is 4.00% of the purchase price of the property or \$7,500.00, whichever is less.

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

- I. Must reside in Miami-Dade County;
- II. Be a First-time homebuyer or have not owned a home in the previous three years;
- III. Have annual household income not exceeding 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.

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 professionals, financial institutions, mortgage lenders & brokers, housing counseling agencies, community-based organizations and several other Miami-Dade County, local cities and some state assistance programs that actively pursue and assist the low-to-moderate-income market.

