

Homeownership Assistance Program (HAP)

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 MAX |
|-------------|------------------|---------------------|-------------------------|----------------------------|--------------------------------|
| 1 | 39,750 | 63,550 | 79,500 | 95,400 | 111,300 |
| 2 | 45,400 | 72,650 | 90,800 | 108,960 | 127,120 |
| 3 | 51,050 | 81,700 | 102,100 | 122,520 | 142,940 |
| 4 | 56,750 | 90,800 | 113,500 | 136,200 | 158,900 |
| 5 | 61,300 | 98,100 | 122,600 | 147,120 | 171,640 |
| 6 | 65,850 | 105,350 | 131,700 | 158,040 | 184,380 |
| 7 | 70,400 | 112,600 | 140,800 | 168,960 | 197,120 |
| 8 | 74,950 | 119,900 | 149,900 | 179,880 | 209,860 |

> *Income Limits are retroactive as of April 1, 2024. They are subject to change periodically via U.S. HUD revisions. (HUD & FHFC revision dates 4/02/2024)*

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

- No MDEAT-HAP maximum Sales Price, subject only to loan qualifications of lenders licensed to provide mortgage financing as to the amount of the loan. Lenders may have purchase limitations.**
- The maximum CLTV* (Combined Loan-To-Value) is 105%. There is no Loan to Value limit.**

Allowable Assistance

For Households at or below 80% of Miami-Dade County adjusted gross median income (see above chart):
The maximum assistance is \$28,500.00, 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 \$14,500.00, with CLTV not exceeding 105.00%.

HAP assistance is provided based on need and availability with limitations that are subject to change.
Borrowers choosing to maximize subsidies shall be required to complete Homebuyer Education via HUD approved Housing Counseling Agency (HCA). Funds include a \$500 homebuyer counseling payout to a HUD approved HCA. HAP funds are disbursed to the closing agent. Funds can only be used for down-payment and/or closing costs.
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 the 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 located in Miami-Dade County. Bank owned REOs, FHA repos, and Short Sales are considered on a case-by-case basis. Property must be in immediately habitable condition. Borrowers must apply for financing thru a lender licensed to provide mortgage financing in the State of Florida. Seller-held mortgages & loan assumptions are not allowed. Manufactured housing MUST be pre-approved by MDEAT as permanent real property.

Miami-Dade Economic Advocacy Trust (MDEAT) ● HOMEOWNERSHIP ASSISTANCE PROGRAM (HAP)

Overtown Transit Village South 21st Floor – 601 NW 1st Court Suite 2132 – Miami, FL 33136 – T 305.375.5661

<http://www.miamidade.gov/economicadvocacytrust>