

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)

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

Income Limits and Allowable Assistance				
Gross Annual Household Income $\hat{\square}$ Adjusted by Family Size (AMI **)	1.0% Borrower Contribution $\leq = 50.0\% - 100.0\%$		3.0% Borrower Contribution 100.01% - 140.0%	
	Allowable Assistance = \$28,500 $\leq = 50.0\% - 80.0\%$		Allowable Assistance = \$14,500 80.01% - 140.0%	
# Persons in the Household	$\leq = 50.0\%$	50.01% - 80.0%	80.01% - 100.0%	100.01% - 140%
	VERY LOW	LOW	MEDIAN	MODERATE
1	\$39,750	\$39,750.01 to \$63,550.00	\$63,550.01 to \$79,500.00	\$79,500.01 to \$111,300.00
2	\$45,400	\$45,400.01 to \$72,650.00	\$72,650.01 to \$90,800.00	\$90,800.01 to \$127,120.00
3	\$51,050	\$51,050.01 to \$81,700.00	\$81,700.01 to \$102,100.00	\$102,100.01 to \$142,940.00
4	\$56,750	\$56,750.01 to \$90,800.00	\$90,800.01 to \$113,500.00	\$113,500.01 to \$158,900.00
5	\$61,300	\$61,300.01 to \$98,100.00	\$98,100.01 to \$122,600.00	\$122,600.01 to \$171,640.00
6	\$65,850	\$65,850.01 to \$105,350.00	\$105,350.01 to \$131,700.01	\$131,700.01 to \$184,380.00
7	\$70,400	\$70,400.01 to \$112,600.00	\$112,600.01 to \$140,800.00	\$140,800.01 to \$197,120.00
8	\$74,950	\$74,950.01 to \$119,900.00	\$119,900.01 to \$149,900.00	\$149,900.01 to \$209,860.00

AMI = Adjusted Median Income – Based on # of persons that will live in property being purchased.

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 and 4/02/2024 respectively)

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

- \square **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 limitations.**
- \square **The maximum CLTV (Combined Loan-To-Value) is 105%. There is no Loan to Value limit.**

Allowable Assistance (effective November 17, 2022)

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%.

For Households above 80% of Miami-Dade County adjusted gross median income (see above chart): The maximum assistance is \$14,500.00 with a maximum CLTV of 105.00%.

$\hat{\square}$ **Household Income:** Anyone, 18 years or older that has a documented source of income.

HAP funds are provided based on need and availability with limitations that are subject to change. Borrowers choosing to maximize subsidies with their first lender or other affordable housing programs may be required to complete Homebuyer Education via HUD approved Housing Counseling Agency, (HCA). Funds include a \$500 homebuyer counseling payout to the HCA. 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 CLOSING UNDER ANY CIRCUMSTANCES.

