

MODERATE INCOME PURCHASE ASSISTANCE PROGRAM (MIPAP)

MIPAP OVERVIEW

MIPAP is a 2nd trust loan.

Borrowers must obtain approval for a 1st trust loan from a mortgage lender prior to applying.

Loan provides up to 25% of the purchase price (\$112,500 max) for an Arlington home priced at or below \$500,000.

Allowable costs: Down Payment, 1st trust interest rate reduction and closing costs.

Loan Terms: 30-year, 0% Interest, no monthly payments.

Upon resale, MIPAP must be repaid, plus a proportionate share of the property's equity.

HOUSEHOLD ELIGIBILITY:

- **First-time Homebuyer** (HAVE NOT OWNED A HOME IN THE PREVIOUS THREE YEARS)

- **Household Income Limits (2022):**

<u>Household Size</u>	<u>Maximum Household Income</u>
1	\$79,760
2	\$91,120
3	\$102,480
4	\$113,840
5	\$122,960
6	\$132,080
7	\$141,200
8	\$150,320

PROPERTY ELIGIBILITY/OTHER REQUIREMENTS:

- **Property must be located in Arlington County**

- **Eligible Property Types:**

Single-family properties (i.e. detached, duplex, townhouse)
 Multi-family properties (i.e. condominiums)

- **Maximum purchase price:** \$500,000

- **Maximum loan amount:** Lesser of 25% of purchase price or \$112,500

- **Minimum down payment:** 1% of the purchase price

- **Minimum credit score:** 660

- *Potential Borrowers MUST be pre-approved for 1st trust mortgage*

1 Attend [Free Virginia Housing Homebuyer Class - \(www.virginiahousing.com\)](http://www.virginiahousing.com) or call 703-527-3854

2 Obtain 1st trust pre-approval from an [approved lender](#)

3 Download and complete the MIPAP Pre-Approval Application and gather all required documentation.

4 Contact the Housing Division to request access to the secure document portal. Submit MIPAP Pre-Approval Application and ALL required documents to portal.

5 Application review may take up to 60 days.

6 If pre-approved, borrower will receive a MIPAP Pre-Approval Certification indicating the maximum loan amount.

**Arlington County
 Housing Information Center
 703-228-3765**

housingdivision@arlingtonva.us

Homeownership Programs
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www.arlingtonva.us