

MODERATE INCOME PURCHASE ASSISTANCE PROGRAM (MIPAP)

MIPAP is a down payment assistance LOAN

Borrowers must obtain approval from a mortgage lender prior to applying for a MIPAP loan

Loan **up to 25%** of the purchase price (\$112,500 max)

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

Upon resale: MIPAP must be repaid, plus a percentage of property equity

HOUSEHOLD ELIGIBILITY:

<ul style="list-style-type: none"> ▪ First-time Homebuyer (HAVE NOT OWNED A HOME IN THE PREVIOUS THREE YEARS) 	
<ul style="list-style-type: none"> ▪ Household Income Limits (2023): 	
<u>Household Size</u>	<u>Maximum Household Income</u>
1	\$84,400
2	\$96,480
3	\$108,560
4	\$120,560
5	\$130,240
6	\$139,920
7	\$149,520
8	\$159,200

PROPERTY ELIGIBILITY/OTHER REQUIREMENTS:

<ul style="list-style-type: none"> ▪ Property must be located in Arlington County
<ul style="list-style-type: none"> ▪ Maximum purchase price: \$500,000
<ul style="list-style-type: none"> ▪ Minimum down payment: 1% of the purchase price
<ul style="list-style-type: none"> ▪ Minimum credit score: 660
<ul style="list-style-type: none"> ▪ <i>Potential Borrowers MUST be pre-approved for 1st trust mortgage</i>

1	Complete Free Virginia Housing Homebuyer Class - (www.virginiahousing.com) or 703-527-3854 (online or in-person)
2	Obtain 1 st trust pre-approval from a Virginia Housing approved lender
3	Complete the MIPAP Application and gather all required documentation.
4	Contact the Housing Division to request access to the secure document portal. Submit MIPAP Application and ALL required documents within 48 hours of receiving portal access
5	Application review may take up to 60 days .
6	If pre-approved, borrower will receive a MIPAP Certification indicating the maximum loan amount.
7	Lender submits ratified contract to the Housing Division. Settlement date must be 30 or more days from Housing Division's receipt of ratified contract.

**Arlington County
Housing Information Center
703-228-3765
housingdivision@arlingtonva.us
homeownership@arlingtonva.us**