

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 maximum)

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

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

HOUSEHOLD ELIGIBILITY:

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

- Household Income Limits (2024):

<u>Household Size</u>	<u>Maximum Household Income</u>
1	\$86,640
2	\$99,040
3	\$111,440
4	\$123,760
5	\$133,680
6	\$143,600
7	\$153,520
8	\$163,440

PROPERTY ELIGIBILITY/OTHER REQUIREMENTS:

- Property must be located in Arlington County
- Maximum purchase price: \$500,000
- Minimum down payment: 1% of the purchase price
- Minimum credit score: 660
- Potential Borrowers *MUST* be pre-approved for 1st trust mortgage

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.

For more information:

website: www.arlingtonva.us/homeownership

email: homeownership@arlingtonva.us

office: 703-228-3765

or scan QR Code for webpage

