



COMMUNITY PLANNING, HOUSING AND DEVELOPMENT: HOUSING SERVICES SECTION
 FACT SHEET: MODERATE INCOME PURCHASE ASSISTANCE PROGRAM (MIPAP)

This Factsheet has been developed to familiarize prospective homebuyers with Arlington County's Moderate-Income Purchase Assistance Program (MIPAP). To obtain a First-Time Homebuyers Packet or to obtain additional information regarding this program, please visit the [Housing Division's website](#).

MIPAP provides down payment assistance to qualified first-time homebuyers for the following:

- Up to 25% of the purchase price towards the purchase of a home valued at or below \$450,000 or
- Up to 25% and a maximum of \$112,500 towards properties valued between \$450,001-\$500,000.

MIPAP can be used for 1st trust interest rate reduction and a portion of the buyer down payment.

There is no interest or monthly loan repayments associated with this program. When a homeowner chooses to sell or refinance the property, the owner must repay the principal of the original MIPAP loan, plus a proportionate share (up to 25%) of the difference between the original purchase price and the new sales price less the amount of any seller's concessions.

HOUSEHOLD ELIGIBILITY:

<ul style="list-style-type: none"> ▪ First-time Homebuyers (HAVE NOT OWNED A HOME IN THE PREVIOUS THREE YEARS) 																			
<ul style="list-style-type: none"> ▪ Household Income Limits (2019): <table border="1"> <thead> <tr> <th>Household Size</th> <th>Maximum Household Income</th> </tr> </thead> <tbody> <tr><td>1</td><td>\$68,000</td></tr> <tr><td>2</td><td>\$77,680</td></tr> <tr><td>3</td><td>\$87,360</td></tr> <tr><td>4</td><td>\$97,040</td></tr> <tr><td>5</td><td>\$104,880</td></tr> <tr><td>6</td><td>\$112,640</td></tr> <tr><td>7</td><td>\$120,400</td></tr> <tr><td>8</td><td>\$128,160</td></tr> </tbody> </table>		Household Size	Maximum Household Income	1	\$68,000	2	\$77,680	3	\$87,360	4	\$97,040	5	\$104,880	6	\$112,640	7	\$120,400	8	\$128,160
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<ul style="list-style-type: none"> ▪ Households with an adult who works or resides in Arlington will received a preference in MIPAP funds. 																			

PROPERTY ELIGIBILITY/OTHER REQUIREMENTS:

<ul style="list-style-type: none"> ▪ Property must be located in Arlington County
<ul style="list-style-type: none"> ▪ Eligible Property Types: Single-family properties (i.e. detached, duplex, townhouse) Multi-family properties (i.e. condominiums, cooperatives)
<ul style="list-style-type: none"> ▪ Maximum purchase price: \$500,000
<ul style="list-style-type: none"> ▪ Maximum loan amount: \$112,500
<ul style="list-style-type: none"> ▪ Minimum down payment: 1% of the purchase price
<ul style="list-style-type: none"> ▪ Minimum credit score: 660

Steps in the Application Process:

1	Attend VHDA first-time homebuyer course —free class offered in English and Spanish from Arlington Home Ownership Made Easier (AHOME).
2	Obtain a Good Faith Estimate from a qualified mortgage lender for 1 st trust.
3	Submit MIPAP Pre-Approval Application in-person by appointment only along with required documents.
4	Application review may take up to 60 days.
5	If pre-approved, borrower will receive a MIPAP Pre-Approval Certification indicating their maximum eligibility amount.
6	Borrower works with their lender to identify a home at a purchase price equal to or less than the combined (1 st Trust, MIPAP) and other down payment amounts.

Click [here](#) to access the MIPAP **Step-by-Step Process** and **Pre-Approval Application** or go to: <https://housing.arlingtonva.us/get-help/home-ownership/mipap/>

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



COMMUNITY PLANNING, HOUSING AND DEVELOPMENT: HOUSING SERVICES SECTION
HOJA INFORMATIVA: PROGRAMA DE ASISTENCIA A PERSONAS DE INGRESOS MODERADOS PARA LA COMPRA DE VIVIENDA (MIPAP)

Esta página informativa se ha elaborado para que compradores por primera vez se familiaricen con el Programa para Compra de Vivienda del Condado de Arlington. Para obtener un paquete para Compra de Vivienda o información adicional de este programa nos puede visitar en nuestra página del Departamento Planificación Vivienda y Desarrollo: Housing Division's website.

MIPAP provee asistencia financiera para compradores por primera vez que califiquen al programa de la siguiente manera:

- Hasta con un 25% del precio de la propiedad valorada a \$450,000 ó menos, ó
- Hasta un préstamo máximo de \$112,500 para propiedades con un valor entre \$450,001-500,000.

MIPAP puede ser usado para reducir el interés del primer préstamo y parte de la cuota inicial.

No se paga intereses ni pagos mensuales del préstamo. Cuando el dueño decide vender o refinanciar la propiedad éste debe pagar el préstamo original más una proporción de hasta el 25% de apreciación neta adquirida por la propiedad (la diferencia entre el precio original y el nuevo precio de venta menos el valor de cualquiera concesión ofrecida por el vendedor).

REQUISITOS DE ELEGIBILIDAD:

▪ Compradores por primera vez ó en los últimos 3 años sin ser propietarios																		
▪ Limite de Ingresos (2019):																		
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▪ Familias con un adulto que trabaje o viva en Arlington recibirá preferencia a los fondos de MIPAP																		

ELEGIBILIDAD DE LA PROPIEDAD Y REQUISITOS:

▪ La propiedad debe estar localizada en Arlington
▪ Tipos de propiedad: Casa unifamiliar, towhouse, duplex, Condominio y cooperativa)
▪ Precio máximo de compra: \$500,000
▪ Máxima cantidad del préstamo: \$112,500
▪ Cuota Inicial Mínima: 1% del precio de la propiedad
▪ Puntaje de Crédito Mínimo: 660

Pasos para aplicar al programa:

1	Asista a la clase para compra de vivienda gratis, en Ingles y Español ofrecida por AHOME o VHDA first-time homebuyer course
2	Obtenga una Pre-calificación de una compañía de préstamo reputable.
3	Complete el paquete de Pre-calificación de MIPAP y haga una cita para entregar todos los documentos requeridos en persona .
4	La revisión de la aplicación se hará en lapso de 60 días.
5	Si es aprobado usted recibirá una carta de certificación indicando la cantidad máxima del segundo préstamo que puede usar.
6	Trabaje con su agente y/ó prestamista para encontrar una vivienda al precio igual ó menos (combinando préstamo principal, MIPAP y cuotas iniciales).

Presione [aquí](#) para acceder **MIPAP Step-by-Step Process and Pre-Approval Application** or go to: <https://housing.arlingtonva.us/get-help/home-ownership/mipap/>

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