

This Fact Sheet has been developed to familiarize prospective homebuyers with Arlington County's Moderate Income Purchase Assistance Program (MIPAP). To obtain additional information regarding this program, please visit the [Housing Division's website](#).

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

- The lesser of 25% or \$112,500 towards the purchase of a home valued at or below \$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 repayments associated with this loan.

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:

▪ First-time Homebuyers (HAVE NEVER BEFORE OR HAVE NOT OWNED A HOME IN THE PREVIOUS THREE YEARS)																		
▪ Household Income Limits: (2020)																		
<table border="1"> <thead> <tr> <th>Household Size</th> <th>Maximum Household Income</th> </tr> </thead> <tbody> <tr><td>1</td><td>\$70,560</td></tr> <tr><td>2</td><td>\$80,640</td></tr> <tr><td>3</td><td>\$90,720</td></tr> <tr><td>4</td><td>\$100,800</td></tr> <tr><td>5</td><td>\$108,880</td></tr> <tr><td>6</td><td>\$116,960</td></tr> <tr><td>7</td><td>\$125,040</td></tr> <tr><td>8</td><td>\$133,120</td></tr> </tbody> </table>	Household Size	Maximum Household Income	1	\$70,560	2	\$80,640	3	\$90,720	4	\$100,800	5	\$108,880	6	\$116,960	7	\$125,040	8	\$133,120
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▪ Preference for households with at least one adult who works or resides in Arlington.																		

PROPERTY ELIGIBILITY/OTHER REQUIREMENTS:

▪ Property 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: \$112,500
▪ Minimum household provided down payment: 1% of the purchase price
▪ Minimum credit score: 660

Steps in the Application Process:

1	Attend VHDA first-time homebuyer course —free course
2	Obtain a Good Faith Estimate from a qualified lender for 1 st trust mortgage loan.
3	Contact the Housing Division to request access to the secure document portal. Upload your MIPAP Pre-Approval Application 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.

Arlington County
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