

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:

<ul style="list-style-type: none"> ▪ First-time Homebuyers (HAVE NEVER BEFORE OR HAVE NOT OWNED A HOME IN THE PREVIOUS THREE YEARS) 																			
<ul style="list-style-type: none"> ▪ Household Income Limits: (2021) <table border="1"> <thead> <tr> <th><u>Household Size</u></th> <th><u>Maximum Household Income</u></th> </tr> </thead> <tbody> <tr><td>1</td><td>\$72,240</td></tr> <tr><td>2</td><td>\$82,560</td></tr> <tr><td>3</td><td>\$92,880</td></tr> <tr><td>4</td><td>\$103,200</td></tr> <tr><td>5</td><td>\$111,520</td></tr> <tr><td>6</td><td>\$119,760</td></tr> <tr><td>7</td><td>\$128,000</td></tr> <tr><td>8</td><td>\$136,240</td></tr> </tbody> </table>		<u>Household Size</u>	<u>Maximum Household Income</u>	1	\$72,240	2	\$82,560	3	\$92,880	4	\$103,200	5	\$111,520	6	\$119,760	7	\$128,000	8	\$136,240
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<ul style="list-style-type: none"> ▪ Preference for households with at least one adult who works or resides in Arlington. 																			

PROPERTY ELIGIBILITY/OTHER REQUIREMENTS:

<ul style="list-style-type: none"> ▪ Property 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)
<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 household provided 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 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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