

HOMEOWNERSHIP POOL PROGRAM (HOP)

WHAT: Funding made available as down payment assistance to homebuyers purchasing newly constructed homes from HOP Members.

WHO: Eligible Builders and Developers; Non-Profit, including Habitat for Humanity, For-Profit, and USDA-Rural Development.

HOW: Eligible organizations become a member and reserve financing for qualified homebuyers once the home is under construction.

ELIGIBILITY: Application Fee is \$500.00.

Must have developed at least 5 new homes for sale and closed at least 5 homebuyer assistance loans prior to applying for HOP funding.

Identify key members on your proposed housing team with experience in the following:

HOP Program Coordinator
Eligible Homebuyer Coordinator
Homebuyer Education Coordinator
Identify the Agency to provide the homebuyer counseling

HOP funds can be reserved up to 6 months during construction. As the home nears completion, the borrower is reviewed for eligibility. Once approved, Florida Housing will fund the HOP DPA at the closing of the home.

ELIGIBLE HOMEBUYERS:

Adjusted Income does not exceed 80% of annual median income could receive up to \$25,000, 0% interest deferred second mortgage.

Homebuyers with 50% annual median income or eligible homebuyers with disabilities could receive up to \$35,000.

