OVERVIEW:
Florida Housing Finance Corporation’s HOMEOWNERSHIP POOL (“HOP”) PROGRAM is designed to be a non-competitive and on-going program, with Developers reserving funds for eligible homebuyers to provide down payment assistance to homebuyers on a first-come, first-served basis.

ELIGIBLE PARTICIPANTS:
Developers:
The HOP Program will be made available to non-profit and for-profit organizations, Community Housing Development Organizations (CHDOs), counties and eligible municipalities that are recipients of SHIP funding and the United States Department of Agriculture - Rural Development (USDA-RD).

HOP funds are primarily available for the construction of new homes; however, they may also be used for Substantial Rehabilitation by eligible Members who are recipients of SHIP funding.

Homebuyers:
Eligible homebuyers, whose adjusted income does not exceed 80% AMI, receive a 0% deferred second mortgage loan for the lesser of 25% of the purchase price of the home or $70,000 or the amount necessary to meet underwriting criteria (with the exception of Eligible Homebuyers with disabilities and Eligible Homebuyers at 50% AMI or below, which are limited to 35% of the purchase price or $80,000).

HOW IT WORKS:
- An eligible organization becomes a “Member” of the HOP Pool by completing a HOP MEMBERSHIP APPLICATION.
- Members can reserve financing for qualified homebuyers, on a loan-by-loan basis, by submitting a HOP RESERVATION and ENVIRONMENTAL CHECKLIST once the home is under construction.
- As homes near completion, a borrower analysis package for each contracted Eligible Homebuyer is required.
- Florida Housing will provide funds in the amount necessary to reduce the purchase price to an affordable amount and closing costs assistance at homebuyer closing.

PROGRAM PARAMETERS:
- Funds may be reserved for a maximum of 180 days with no more than 10 homebuyer reservations in the system at one time.
- Developers shall be limited to 60 units per year.
- Set-Asides: A percentage of HOP funds are set aside as follows:
  - 20% Community Housing Development Organizations (CHDOs)
  - 10% Self-Help Housing
  - 45% Non-Participating Jurisdictions (Non PJs)
  - 25% Participating Jurisdictions (PJs)

SPECIFIC AUTHORITY:
- Rule Chapter 67-57, Florida Administrative Code
- Sections 420.5088 and 420.5089, Florida Statutes
- 24 CFR § 92, HUD regulations

FUNDING SOURCE:
The Home Investment Partnerships Program (HOME) is funded through the United States Department of Housing and Urban Development (HUD) and Florida Housing's Homeownership Assistance Program (HAP).

For further information, please see our website: www.floridahousing.org.