

**FLORIDA HOUSING FINANCE CORPORATION  
2019 HOMEOWNERSHIP POOL (HOP) PROGRAM**

**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 (DPA) to homebuyers on a first-come, first-served basis.

**ELIGIBLE PARTICIPANTS:**

**Builders/Developers:**

The HOP Program will be made available to non-profit and for-profit organizations and the United States Department of Agriculture - Rural Development (USDA-RD).

HOP funds are available as DPA to homebuyers purchasing newly-constructed homes from HOP Member builders.

**Homebuyers:**

Eligible homebuyers, whose adjusted income does not exceed 80% AMI, receive a 0% deferred second mortgage loan for the lesser of \$25,000 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 the lesser of \$35,000 or the amount necessary to meet underwriting criteria).

**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 up to the program maximums to reduce the purchase price to an affordable amount and to provide 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 portion of HOP funds may be set aside for specific counties or purposes (e.g. disaster recovery).

**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), funded through the United States Department of Housing and Urban Development (HUD); and/or Florida Housing's Homeownership Assistance Program (HAP).

For further information, please see our website: [www.floridahousing.org](http://www.floridahousing.org).