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).

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.

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