# HOMEOWNERSHIP POOL (HOP) PROGRAM

Florida Housing's Homeownership Pool (HOP) program is designed to be a non-competitive and ongoing program, with developers reserving funds for eligible homebuyers to provide down payment assistance on a first-come, first-served basis.

## ELIGIBLE PARTICIPANTS

### Developers:

- The HOP program is available to non-profit and for-profit organizations, Community Housing Development Organizations (CHDOs), and counties and eligible municipalities that are recipients of SHIP funding and United States Department of Agriculture -Rural Development (USDA-RD) funding.

  HOP funds are available for use in conjunction with new construction, and also may be used in conjunction with substantial rehabilitation by eligible local governments that are recipients of SHIP funding.

### Homebuyers:

- Eligible homebuyers are those whose adjusted income does not exceed 80% AMI. Through this program, they can 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, who may receive the lesser of up to 35% of the purchase price or $80,000).

## HOW IT WORKS

- An eligible organization applies to Florida Housing to become a HOP Member.
- Once approved, Members can reserve funds for qualified homebuyers via the online reservation system.
- Once the homebuyer is approved and the required amount of purchase assistance is calculated to make the home affordable for the buyer, funds are sent by Florida Housing directly to closing.

## PROGRAM PARAMETERS - *Effective January 1, 2009 all new construction Units, excluding Self Help Units, must be certified by one of the following green building practices: EnergyStar, Florida Green Building Coalition, or Leadership in Energy and Environmental Design (LEED). Also effective January 1, 2009, excluding Self Help Units, paragraph (e) listed in subsection (1) of the Property Standards will no longer be applicable.*

- Funds may be reserved for a maximum of 180 days.
- A member may have 10 homebuyer reservations in the system at one time.
- A member may have no more than 60 closed loans per member per year.

## FOR MORE INFORMATION

- Visit our website at **www.floridahousing.org/Home/Developers/HomeowernshipPrograms/HOP/default.htm**

227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301
850.488.4197 • Fax 850.488.9809 • www.floridahousing.org

we make housing affordable™
Florida Housing
Finance Corporation