

miap program

Middle-income Access Program



The program addresses the middle income workforce, sometimes referred to as the “missing middle,” with incomes too high for Housing Credit units but often overburdened by market rents. Typically, the missing middle is comprised of renters whose income is between 80% and 120% Area Median Income (AMI).

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Eligible Projects	Acquisition, new construction, and rehabilitation
Program Benefits	Construction gap financing up to 36 months Non-recourse permanent debt for up to 15 years Subordinate debt
CHFA-specific Benefits	Solutions-oriented underwriting team In-house Construction Services team: Conducts due diligence reviews and inspections
Loan Limits	Lesser of 90% LTV or development costs for all must-pay debt Debt Service Coverage: 1.10 minimum combined with the first mortgage Amount supportable by the project’s stabilized net operating income
Loan Terms	Interest-only during construction - Up to 15 years of permanent financing 20 to 30-year amortization - No Prepayment Lockout
Interest Rates and Fees	Competitive fixed rates (see website for more information) Loan Origination Fee: 1% LOI/Application Fee: \$2,000 Additional Fees: Construction Services inspection fee and third-party costs Outside legal fees up to \$30,000
Conditions Include	Must conform with CHFA Credit Policy, including operating and replacement reserve requirements

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FAQs

What is MIAP?

The Middle-income Access Program (MIAP) addresses the middle income workforce, sometimes referred to as the “missing middle,” with incomes too high for Housing Credit units but often overburdened by market rents. Typically, the missing middle is comprised of renters whose income is between 80% and 120% Area Median Income (AMI).

This document is intended only to highlight certain CHFA program requirements. Loans are subject to other requirements including the CHFA Credit Policy and applicable operating and replacement reserve requirements.

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