

# 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<br>Non-recourse permanent debt for up to 15 years<br>Subordinate debt   |
| CHFA-specific Benefits  | Solutions-oriented underwriting team<br>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<br>Debt Service Coverage: 1.10 minimum combined with the first mortgage<br>Amount supportable by the project’s stabilized net operating income                                |
| Loan Terms              | Interest-only during construction <ul style="list-style-type: none"> <li>Up to 15 years of permanent financing</li> <li>20 to 30-year amortization</li> <li>No Prepayment Lockout</li> </ul>   |
| Interest Rates and Fees | Competitive fixed rates (see website for more information)<br>Loan Origination Fee: 1%<br>LOI/Application Fee: \$2,000<br>Additional Fees: Construction Services inspection fee and third-party costs<br>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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## Middle-income Access Program

### FAQs

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#### 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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