

SHARP PROGRAM SUMMARY SHEET

Program	SHIP	ARP – Applicants with SHIP funds	“SHARP” Program Total (Combined SHIP + ARP Cap)
Rehabilitation Assistance Program*	10 year deferred payment loan (3% Simple Interest)	SHIP Loan + ARP Grant	
	Up to \$60,000 VLI, LI	Up to \$35,000 SHIP loan + Up to \$35,000 ARP grant (Half SHIP/Half ARP)	\$70,000 VLI, LI
Purchase Assistance Program with Rehab*	20 year deferred payment loan Purchase, 10 year deferred payment loan Rehab (3% Simple Interest)	SHIP Loan + ARP Grant = Only amount required for GAP Financing and closing costs, after maximizing lenders 1 st mortgage	
	\$20,000.00 + \$12,000.00 (Rehab) VLI	-Up to \$20,000 grant for purchase in conjunction with SHIP (Half SHIP/Half ARP) - VLI -Up to \$12,000 grant for rehab in conjunction with SHIP (Half SHIP/Half ARP) - VLI	\$40,000 + \$24,000 = \$64,000 VLI
	\$15,000.00 + \$11,500.00 (Rehab) LI	-Up to \$15,000 grant for purchase in conjunction with SHIP (Half SHIP/Half ARP) - LI -Up to \$11,500 grant for rehab in conjunction with SHIP (Half SHIP/Half ARP) - LI	\$30,000 + \$23,000 = \$53,000 LI
	\$10,000.00 + \$11,000.00 (Rehab) MI	-Up to \$10,000 grant for purchase in conjunction with SHIP (Half SHIP/Half ARP) - MI -Up to \$11,000 grant for rehab in conjunction with SHIP (Half SHIP/Half ARP) - MI	\$20,000 + \$22,000 = \$42,000 MI
Purchase Assistance Program without Rehab*	20 year deferred payment loan (3% Simple Interest)	SHIP Loan + ARP Grant	
	\$20,000 VLI	-\$20,000 grant for purchase in conjunction with SHIP (Half SHIP/Half ARP) – VLI	\$40,000 VLI
	\$15,000 LI	-\$15,000 grant for purchase in conjunction with SHIP (Half SHIP/Half ARP) – LI	\$30,000 LI
	\$10,000 MI	- \$10,000 grant for purchase in conjunction with SHIP (Half SHIP/Half ARP) – MI	\$20,000 MI
Essential Employees (All SHARP Programs)		-Up to \$10,000 additional grant funding could potentially be added to a SHARP application submitted by an Essential Employee (teachers, first responders, health care workers).	\$10,000 VLI, LI, MI

* For individual applications, up to \$10,000 in additional assistance is available for eligible essential employees such as teachers, first responders, and health care workers.

ATTACHMENT 1

Acronyms:

VLI - Very Low Income (Household earning up to 50% of Area Median Income)
 LI – Low Income (Households earning between 50% and 80% of Area Median Income)
 MI – Moderate Income (Households earning between 80% and 120% of Area Median Income)