

Introducing the all new...

# Texas Home Buyer Assistance Program

**Still over \$13 Million Available as of 12/15/2011**

## About the Texas HOMEbuyer Assistance Program

- The Texas HOMEbuyer Assistance Program is a 0% interest forgivable loan of up to **\$20,000** for down payment and closing cost assistance
- No repayment is required if the buyer remains in the home throughout the term of assistance (5-10 years).
- The program is offered to homebuyers in Bastrop, Blanco, Burnet, Caldwell, Hays, Travis (*outside of the Austin city limits only*), and Williamson Counties.
- Applicants do not have to be first time homebuyers!

## Household Requirements

- Household must complete an eligible homebuyer education course
- Homebuyer must occupy the home as their principal place of residence for the entire loan term
- Household's mortgage payment must be at least 25% of total household income (or down payment assistance amount available will be reduced)
- Household's mortgage payment and monthly debt must be no more than 45% of total household income
- Entire household income cannot exceed 80% Area Median Income for the county

## Property Requirements

- Property must be a single family home, condo, or new manufactured home
- Property must pass a Housing Quality Standards Inspection, which is different from a Texas Real Estate Commission (TREC) inspection
- Property must be environmentally cleared by TDHCA
- Property must be located in Bastrop, Blanco, Burnet, Caldwell, Hays, Travis (*outside of Austin city limits*) or Williamson Counties
- Property value may not exceed 95% of the applicable FHA Mortgage limit

## Lending Requirements

- Loan must have a fixed interest rate
- No subprime loan products
- No Adjustable Rate Mortgages (ARMs)
- The loan-to-value ratio must be at or below 100%
- Lender charges and origination fees may not exceed \$2,500
- Permanent interest rate buy downs are allowed

The Texas HOMEbuyer Assistance Program is funded through the US Department of Housing and Urban Development's HOME Investment Partnerships Program, and brought to you by the State of Texas and the Texas Department of Housing and Community Affairs.



*A great resource for low-income households who want to buy a home!*

Income Limits by Household Size by County

| County     | 1 Person | 2 Persons | 3 Persons | 4 Persons | 5 Persons | 6 Persons |
|------------|----------|-----------|-----------|-----------|-----------|-----------|
| Bastrop    | \$41,950 | \$47,950  | \$53,950  | \$59,950  | \$64,700  | \$69,500  |
| Blanco     | \$34,100 | \$39,000  | \$41,850  | \$48,700  | \$52,600  | \$56,500  |
| Burnet     | \$32,600 | \$37,250  | \$41,900  | \$46,550  | \$50,300  | \$54,000  |
| Caldwell   | \$41,950 | \$47,950  | \$53,950  | \$59,950  | \$64,700  | \$69,500  |
| Hays       | \$41,950 | \$47,950  | \$53,950  | \$59,950  | \$64,700  | \$69,500  |
| Travis     | \$41,350 | \$47,950  | \$53,950  | \$59,950  | \$64,700  | \$69,500  |
| Williamson | \$41,350 | \$47,950  | \$53,950  | \$59,950  | \$64,700  | \$69,500  |

For more information, contact:



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