

GOVERNMENT SPONSORED PROGRAMS TO ASSIST FIRST-TIME HOMEBUYERS IN CENTRAL TEXAS

TRAVIS COUNTY HOUSING FINANCE CORPORATION

For Information call (512) 854-4743

Website: www.travis.co.tx.us

Down Payment Assistance Program

Provides \$5,800 in down payment assistance; \$1,250 is a grant from the home builder and \$4,550 is a zero interest, forgivable loan (forgiven 10% each year); Home must be purchased from MainStreet or DR Horton.

- ***Down Payment Assistance:*** A zero interest, forgivable loan; a second lien is required;
- ***Coverage Area:*** Travis County – excluding the City of Austin;
- ***Income Limits:*** 80% of the Austin area median income (for example, \$39,800 for a one person family and \$56,900 for a four person family);
- ***Cost of Home Limit:*** no limit;
- ***Homebuyer Education:*** Homebuyer must complete an 8-hour education course;
- ***Combination:*** A homebuyer can use this Program in combination with the Travis County Housing Finance Corporation Single Family Bond Program or the TDHCA Mortgage Credit Certificate Program.

CAPITAL AREA HOUSING FINANCE CORPORATION

For Information call (512) 347-9953

Website: www.cahfc.org

Series 2003 Single Family Bond Program

Provides 29-year mortgage loans and down payment assistance; current mortgage interest rate is 5.99%.

- ***Down Payment Assistance:*** 4% of the mortgage; the assistance is a grant – no second lien or repayment required;
- ***Coverage Area:*** Hays, Williamson, Bastrop, Lee, Caldwell, Llano, Fayette, Burnet, and Blanco Counties;
- ***Income Limits:*** 1-2 family members - \$55,100 (non-MSA areas) or \$71,100 (MSA areas); 3 or more family members - \$63,365 (non-MSA areas) or \$81,765 (MSA areas);
- ***Cost of Home Limit:*** \$204,432 for non-MSA areas and \$210,375 for MSA areas;
- ***Homebuyer Education:*** not required;
- ***Combination:*** None.

Down Payment Assistance Program

Provides \$5,000 in down payment assistance: a zero interest, forgivable loan (10% of principal forgiven each year).

- **Down Payment Assistance:** A zero interest, forgivable loan; a second lien is required;
- **Coverage Area:** Bastrop, Blanco, Burnet, Caldwell, Fayette, Hays, Lee, Llano, and Williamson Counties;
- **Income Limits:** 80% of the area median income;
- **Cost of Home Limit:** no limit;
- **Homebuyer Education:** Homebuyer must complete an 8-hour education course;
- **Combination:** A homebuyer can use this Program in combination with the Capital Area Housing Finance Corporation Single Family Bond Program or the TDHCA Mortgage Credit Certificate Program.

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TEXAS STATE AFFORDABLE HOUSING FINANCE CORPORATION

For Information call (512) 477-3555 or 888-638-3555

Website: www.tsahc.org

Firefighter, Police Officer and Professional Educators Home Loan Program

Provides 30-year mortgage loans and down payment grant assistance; Current mortgage loans interest rate is 6.49%. The Program is limited to qualified firefighters, police officers, and professional educators.

- **Down Payment Grant Assistance:** 5% of the mortgage; the assistance is a grant – no second lien or repayment required;
 - **Coverage Area:** State of Texas;
 - **Income Limits (for Central Texas):** 1-2 family members - \$53,000 (non-MSA areas) or \$71,100 (MSA areas); 3 or more family members - \$60,950 (non-MSA areas) or \$81,765 (MSA areas);
 - **Cost of Home Limit (for Central Texas):** \$189,682 for non-MSA areas and \$210,375 for MSA areas;
 - **Homebuyer Education:** not required;
 - **Combination:** Some homebuyers can use this Program in combination with the Austin Housing Finance Corporation's or Travis County Housing Finance Corporation's Down Payment Assistance Programs.
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AUSTIN HOUSING FINANCE CORPORATION

For Information call (512) 974-3100

Website: www.ci.austin.tx.us/ahfc

Down Payment Assistance Program

Provides up to \$5,000 in down payment assistance (may be increased to \$6,000 for those applicants using a Mortgage Credit Certificate).

- **Down Payment Assistance:** A zero interest, deferred loan; a second lien is required;
- **Coverage Area:** City of Austin;
- **Income Limits:** 80% of the Austin area median income (for example, \$39,800 for a one person family and \$56,900 for a four person family);
- **Cost of Home Limit:** No limit – new homes must be S.M.A.R.T. compliant;
- **Homebuyer Education:** Homebuyer must complete a 3-hour education course;
- **Combination:** A homebuyer can use this Program in combination with the Austin Housing Finance Corporation's Mortgage Credit Certificate Program, the TDHCA's Mortgage Credit Certificate Program, or the Travis County Housing Finance Corporation's Single Family Bond Program.

Mortgage Credit Certificate Program

Provides an annual income tax credit to first time homebuyers of 30% of annual mortgage interest for homes priced under \$115,000; 25% for homes between 115,000 and 140,000; and 20% for homes above \$140,000 all up to \$2,000 per year over the life of a mortgage loan.

- **Down Payment Assistance:** None - the assistance is a credit on the recipient's income taxes over the life of the mortgage;
- **Coverage Area:** City of Austin;
- **Income Limits:** 1-2 family members - \$71,100; 3 or more family members – \$ 81,765;
- **Cost of Home Limit:** \$210,375 – new homes must be S.M.A.R.T. compliant;
- **Homebuyer Education:** Homebuyer must complete a 3-hour education course;
- **Combination:** Some homebuyers can use this Program in combination with the City of Austin Down Payment Assistance Program.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (“TDHCA”)
For Information call 800-792-1119
Website: www.tdhca.state.tx.us

Current Available Funds

Below is a summary of approximate program funds available **as of August 23, 2005.**

| Assisted Funds Available | | | | | |
|----------------------------|--------------|-------|------------|--------------------|------------------|
| | Remaining | Rate | AMFI | Amt. of Assistance | Program End Date |
| Program 61 - Non Targeted | \$74,076,479 | 5.50% | Up to 115% | 4% Grant DPA | 09/01/05 |
| Program 59A - Non Targeted | \$70,240 | 5.99% | Up to 115% | 5% Grant DPA | 10/01/05 |
| Program 59 - Non Targeted | \$79,022 | 5.99% | Up to 115% | 5% Grant DPA | 03/01/06 |
| Program 57A - Non Targeted | \$533,601 | 5.90% | Up to 115% | 5% Grant DPA | 09/01/05 |
| Program 56 - Non Targeted | \$647,716 | 6.25% | Up to 60% | (1) See Below | 10/01/05 |
| | | | | | |
| Unassisted Funds Available | | | | | |
| | Remaining | Rate | AMFI | Program End Date | |
| Program 62A - Non Targeted | \$124,419 | 4.99% | Up to 115% | 07/01/06 | |
| Program 62A - Targeted | \$17,432,068 | 4.99% | Up to 140% | 07/01/06 | |
| Program 62 - Non Targeted | \$5,299,709 | 4.99% | Up to 115% | 11/01/05 | |
| Program 62 - Targeted | \$13,169,524 | 4.99% | Up to 140% | 11/01/05 | |
| Program 61 - Non Targeted | \$858,459 | 4.99% | Up to 115% | 09/01/05 | |
| Program 59A - Non Targeted | \$4,725 | 4.99% | Up to 115% | 10/01/05 | |
| Program 59 - Non Targeted | \$26,007 | 5.30% | Up to 115% | 03/01/06 | |
| Program 57A - Non Targeted | \$84,459 | 4.99% | Up to 115% | 09/01/05 | |

(1) Program 56 - Assisted Loans for borrowers earning 60% or below the AMFI feature a second lien DPA from TDHCA. Second liens require no payments, carry a 0% interest rate and are in the amount of either \$5,000, \$7,500, or \$10,000, depending on what county the residence is located in.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (“TDHCA”)
For Information call 800-792-1119
Website: www.tdhca.state.tx.us

Mortgage Credit Certificate Program

Provides an annual income tax credit of 40% of the annual interest paid on a mortgage loan (limit to \$2,000).

- **Down Payment Assistance:** None; the assistance is a credit on the recipient’s income taxes over the life of the mortgage;
- **Coverage Area:** State of Texas;
- **Income Limits (for Central Texas):** 1-2 family members - \$53,000 (non-MSA areas) or \$71,109 (MSA areas); 3 or more family members - \$60,950 (non-MSA areas) or \$81,765 (MSA areas);
- **Cost of Home Limit (for Central Texas):** \$189,682 for non-MSA areas and \$210,375 for MSA areas;
- **Homebuyer Education:** Homebuyer must complete a 3-hour education course;
- **Combination:** Some homebuyers can use this Program in combination with the Austin Housing Finance Corporation’s or Travis County Housing Finance Corporation’s Single Down Payment Assistance Programs.