

FIRST TIME HOMEBUYER'S PROGRAMS

All homebuyers must be approved for a mortgage through a locally participating lending institution. The participating lender will forward application to City staff. Homebuyers will be required to provide \$500 in earnest money, complete a homebuyer's education course, and all must meet income eligibility requirements for the program.

Homebuyer's Assistance Program (HAP), funded through the HOME Investment Partnership Program (HOME), assists low to moderate income families to become first time homebuyers within the San Angelo City Limits. The Program will provide closing cost and required down payment assistance up to \$15,000 (not to exceed 15% of the appraised value), and is based on demonstrated client need. New home construction is also eligible for assistance of which \$750.00 may be available for the purchase of a city tax lot in a designated area. Homebuyers must maintain the home as their primary residence for at least 5 years to avoid repayment.

The **Affordable Housing Assistance Program (AHAP)** provides gap reduction/mortgage buy-down for a home mortgage at 40% of the sales price not to exceed \$40,000. This may include down payment & closing cost assistance. Homebuyer must qualify for a *minimum* \$65,000 mortgage through a participating lending institution. New home construction must be located in a target neighborhood and meet minimum standards established by the San Angelo Development Corporation (SADC). Homebuyer must maintain the home as their primary residence for at least 30 years to avoid repayment.



C·H·S



COMMUNITY & HOUSING
SUPPORT DIVISION

SERVING THE CITIZENS
OF SAN ANGELO
ONE HOUSEHOLD
AT A TIME

PROGRAM REQUIREMENTS

Households:

- Must not earn more than 80% of the San Angelo Median family income established by HUD
- Must not be a homeowner within the past 3 years
- Cannot have a felony conviction within the past 5 years
- Must not be delinquent on any debts owed to COSA & other local taxing entities
- Must make a minimum \$500 Earnest Money contribution in the sales contract

Properties:

- Must be located within the city limits
- Must not exceed 95% of the area median purchase price established by HUD (currently \$145K for existing homes & \$224k for new construction)
- Must pass Housing Quality Standards Inspection

INCOME LIMITS

Gross annual household income must be equal to or less than the following maximum amounts as adjusted for family size:

Effective 06/28/2019

| FAMILY | INCOME LIMIT* |
|--------|---------------|
| 1 | \$36,350 |
| 2 | \$41,550 |
| 3 | \$46,750 |
| 4 | \$51,900 |
| 5 | \$56,100 |
| 6 | \$60,250 |
| 7 | \$64,400 |
| 8 | \$68,550 |

* Income guidelines are received from HUD and are subject to change.

CONTACT INFORMATION:
WWW.COSATX.US/CHS
 52 W. COLLEGE
 SAN ANGELO, TEXAS 76903
 325-655-0824

CURRENT LENDERS

LEGACY MUTUAL
979-431-3426

BENCHMARK MORTGAGE
325-750-2010

LEGACY LENDING
325-939-0926

PRIME LENDING
325-944-0393

PROSPERITY BANK
325-794-3165

WELLS FARGO*
325-947-4190

BANK OF SAN ANGELO
325-947-1100

CROCKETT NATIONAL BANK*
325-658-6714

GUILD MORTGAGE COMPANY
325-227-4680

GATEWAY MORTGAGE GROUP*
325-340-4600

* AHAP & HAP