

Affordable Housing Assistance Program

Program Details: Newly constructed homes built in the four (Blackshear, Reagan, Rio Vista and Fort Concho) low-income target neighborhoods. Homes are 3 bedroom, 2 bath garage and wood fence. Homes have brick and hardiboard exterior with energy efficient design. Most homes are between 1200 and 1300 sq. ft. heated space.

Homes sell for around \$100,000. Qualified buyers get a buy-down from the City of San Angelo half-cent sales tax fund to bring their mortgage loan to \$60,000. Home Buyer must have acceptable credit and available income to be approved for at least \$60,000 loan from a participating lender.

Eligible Household Beneficiaries: Persons at or below 80% Area Median Family Income (AMFI) with enough income to afford a \$525/month mortgage payment. (Typically, this is earning over \$22,000/year.)

Eligible Activities: Newly constructed homes in target neighborhoods.

- Home Buyer selects from available tax foreclosure lots and Galilee CDC owned properties and floorplans.
- The buy-down is a deferred, forgivable second lien on the home.
- Project construction financing may include HOME funds which require a corresponding fifteen year affordability agreement.
- Home Buyer must complete Home Buyer Education.

My Texas First Home

Program Details: Newly constructed homes in target low-income and non-target neighborhoods. We have expanded available floor plans and lots available. Most homes sell for \$110,000-\$140,000. Home Buyer gets up to 5% down-payment assistance. Interest rates vary from approved lenders. When you apply the annual up to \$2000 Mortgage Credit Certificate, this is the same as lowering your monthly mortgage payment by \$166. (Typically, this requires earning over \$40,000/year.) Special offers are available for Texas Heroes (Police, Fire Fighter, EMT, School Teacher or Veteran.)

Eligible Household Beneficiaries:

1-2 Person Households earn less than	\$72,120 in the Target and \$60,100 in Non-target neighborhoods
3 and more person households earn less than	\$84,140 in Target and \$69,115 in Non-target neighborhoods.

Eligible Activities: Newly constructed homes

- Must qualify for loan from a participating lender.
- Must qualify for Texas State Affordable Housing Corp or Texas Department of Housing and Community Affairs assistance

FOR MORE INFORMATION PLEASE CALL Galilee CDC at: 325 655-6700.