



C·H·S



EQUAL HOUSING OPPORTUNITY

COMMUNITY & HOUSING
SUPPORT DIVISION

SERVING THE CITIZENS
OF SAN ANGELO
ONE HOUSEHOLD
AT A TIME

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 a minimum \$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 down payment assistance up to \$15,000 (not to exceed 15% of the appraised value or \$14,999.99 (whichever lower), 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 \$50,000. This may include down payment & closing cost assistance. Homebuyer must qualify for a **minimum** \$60,000 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.

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 \$209K for existing homes & \$266k 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 06/01/2024

FAMILY	INCOME LIMIT*
1	\$43,700
2	\$49,950
3	\$56,200
4	\$62,400
5	\$67,400
6	\$72,400
7	\$77,400
8	\$82,400

* 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

The Mortgage Link*

325-227-4680

Pinnacle Bank*

325-658-6714

HomeTown Lenders*

325-486-0100

Trans Texas Southwest Credit Union**

325-944-3184

Mortgage Financial Services

325-659-4949

Gateway Mortgage Group

325-340-4600

Texas Bank

325-944-7540

Legacy Lending

325-939-0926

Prime Lending

325-944-0393

Guild Mortgage

325-212-9010

Highlands Mortgage

432-225-1799

* AHAP & HAP ** AHAP only