BUYING YOUR FIRST HOME?
THE CITY OF EL PASO

Has a First Time Homebuyers Program that can help a family of four making less than $41,900 a year qualify to buy a home!

<u>For more information call:</u>

YWCA Home Ownership Center

at 577-2530

El Paso Credit Union Affordable Housing

at 838-9608

<u>Effective May 1, 2015</u>

EQUAL HOUSING OPPORTUNITY

CITY OF EL PASO
FIRST TIME HOMEBUYERS PROGRAM HIGHLIGHTS

The purpose of the City of El Paso's First Time Homebuyer Program is to assist low and moderate income individuals and families in achieving their goal of homeownership as well as to promote affordability.

To be eligible for participation in the City of El Paso's First Time Homebuyer Program, applicants must meet and/or comply with all the following Program criteria:

HOMEBUYER EDUCATION: Applicant(s) must complete a "Guide to Homeownership Course" offered by the YWCA Home Ownership Center, The El Paso Credit Union Affordable Housing or Project Bravo prior to submitting an application.

APPLICANT QUALIFICATION: The gross annual household income of the applicant's family must be between 60% - 80% of the median income for the City of El Paso, as published by HUD on an annual basis.

Person(s)	60% Annual Gross Income	80% Annual Gross Income
1	**$22,020**	**$29,350**
2	**$25,200**	**$33,550**
3	**$28,320**	**$37,750**
4	**$31,440**	**$41,900**
5	**$33,960**	**$45,300**

Other applicants may be considered if other secondary financing is being utilized (i.e., Sec. 8 Homeownership, IDA's, FHLB, etc.) as long as the housing cost ratio does not exceed 35% of applicants' monthly gross income.

Purchase Price Limits: The maximum sales price for the City of El Paso First Time Homebuyers Program is $121,000 which is based on 95% of the average median purchase price for the area. The maximum sales price will be adjusted annually.

Location and Characteristics: Property to be purchased under this Program must be located within the geographical limits of the City of El Paso. Property to be purchased must be a single family property, one unit in a 2-4 unit property, condo, or manufactured home, which must be permanently affixed to the ground.

PRINCIPAL REDUCTION ASSISTANCE PROGRAM

Subsidy Limits: The minimum assistance is **$1,000** and the maximum assistance is **$35,000** which is provided only for the purpose of principal reduction.

Funds Required: Applicants must have a minimum investment amount of **$1,000** of **their own funds.**

DOWN PAYMENT AND CLOSING COSTS ASSISTANCE PROGRAM

The maximum assistance is **$5,000** which will be in the form of a 3% interest forgivable loan with a term of 10 years.

For additional information, please contact the agencies listed on the cover.