BUYING YOUR FIRST HOME?

The City of El Paso has a First Time Homebuyer Program that can help a family of four making less than $46,950 a year qualify to buy a home!

For more information call:
Project BRAVO
at 915-562-4100 ext. 130

El Paso Credit Union
Affordable Housing
915-838-9608
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.

<table>
<thead>
<tr>
<th>Person(s)</th>
<th>60% Annual Gross Income</th>
<th>80% Annual Gross Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$24,660</td>
<td>$32,900</td>
</tr>
<tr>
<td>2</td>
<td>$28,200</td>
<td>$37,600</td>
</tr>
<tr>
<td>3</td>
<td>$31,740</td>
<td>$42,300</td>
</tr>
<tr>
<td>4</td>
<td>$35,220</td>
<td>$46,950</td>
</tr>
<tr>
<td>5</td>
<td>$38,040</td>
<td>$50,750</td>
</tr>
</tbody>
</table>

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 $121,100 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.

Updated 7/08/2019