

HOMEOWNERSHIP ASSISTANCE PROGRAM SUMMARY				
Program Name	San Antonio - Home Ownership Incentive Program (HIP)			
Type of Entity	Governmental	Nonprofit Instrumentality of Government	Nonprofit	Nonprofit Affiliate
	X			
Housing Authority	<p>City of San Antonio Department of Planning and Community Development 1400 South Flores Street San Antonio, TX 78204 Phone: 210.207.6459</p> <p>Adolph Torres Phone: (210) 207-5420 Email: Adolph.torres@SanAntonio.gov</p> <p>Website: www.sanantonio.gov/planning/housing http://www.renewsa.com/Home.aspx</p>			
Housing Authority EIN	74-6002070-8			
Eligible Property / Area	The Homeownership Incentive Program (HIP) assists eligible persons who are buying a new or existing home within the city limits of San Antonio			
Availability of Funds	<p>This Home Incentive Ownership (HIP) program has available funds for individuals who want to purchase a home in the targeted areas for the program. HIP funds are only available for the following neighborhoods in District 2: Camelot 1, Village Park, East Village and Wheatley neighborhoods.</p> <p>Neighborhood Stabilization Project (NSP) funds.</p> <p>Please verify property address at http://www.renewsa.com/ProgramsServices/TargetAreas.aspx</p>			
Borrower Pre-Approval Requirements	<p>1. Attend Homebuyers' CLUB Classes Attend Department of Planning and Community Development (DPCD) Homebuyers' CLUB classes to obtain better understanding of the purchasing process, requirements, credit, home maintenance, etc.</p> <p>2. Shop for a Loan Shop for your loan and choose a mortgage company or bank to finance the purchase.</p> <p>3. Locate a Home Locate the home you want to purchase. A realtor may be able to help you, but the program does not require that a realtor represent you.</p> <p>4. Enter Contract with Seller You must enter into an Earnest Money Contract with the seller and deposit a minimum of \$500 with the title company as evidence of your intent to purchase home.</p> <p>5. Determine Program Eligibility When your loan application is approved, the lender will submit the required information to DPCD. Your lender will determine if you are eligible for assistance under the HIP program or you can call DPCD</p> <p>6. Approval Once your lender submits a complete file to keep, a DPCD representative will process the file for Homeownership Incentive Program (HIP) approval</p>			
Homeownership	All residents interested in purchasing a home are required to participate in the Homebuyer's Club,			



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Counseling	a structured consumer education program, which covers the home buying process See Homebuyer Education/ CLUB Classes http://www.renewsa.com/ProgramsServices/HomebuyersClub.aspx
Borrower Application for Housing Assistance	http://www.renewsa.com/ProgramsServices/HomeownershipIncentiveProgram.aspx
Borrower Eligibility	<ul style="list-style-type: none"> • Must be a first-time homebuyer OR someone who has not owned any residential property within the last three (3) years from date of sale. • The home you purchase must be located within the San Antonio city limits. See Bexar Appraisal District's "Property Search" for Taxing Authorities to verify location. Homes located in municipalities such as Alamo Heights, Balcones Heights, Castle Hills, Converse, Elmendorf, Windcrest, etc. ARE NOT eligible under this program. • You must be able to qualify for an FHA 203B, VA, or CONVENTIONAL loan from a legitimate institutional lender. Lenders require that you have satisfactory credit history and stable employment history. • In accordance with HUD, all units are required to pass Housing Quality Standards (HQS). The HIP program performs a property review to comply with this HUD requirement. • All prospective homebuyers must attend our Home Buyer Club classes and present a certificate of completion. The Department of Planning and Community Development (DPCD) currently operates a Homebuyers' Club Program, which offers tangible education and counseling benefits to potential first-time homeowners.
Borrower Contribution/Borrower Minimum Investment	The borrower must enter into an Earnest Money Contract with the seller and deposit a minimum of \$500 with the title company as evidence of intent to purchase home.
Maximum Assistance	\$12,000
Maximum Sales Price	\$120,000
Income Requirements	Provides financial assistance to qualified families who do not exceed the gross household income of 80% of the median income.
Family Size	1 2 3 4 5 6 7
2015 Median Family Income	\$34,850 \$39,800 \$44,800 \$49,750 \$53,750 \$57,750 \$61,700
Debt to Income Ratio	Should not exceed 30%/41% of gross monthly income
Fees and Charges	HIP funds will cover up to 1.0% origination fee.
Maximum CLTV	Refer to first mortgage program requirements
Lender Requirements	When the borrower's loan application is approved, the lender will submit the required information to DPCD. The lender will determine if borrowers are eligible for assistance under the HIP program or borrowers can call DPCD.
DPA Lending Parameters Maximum Interest Rate & Loan Term	<p>The HIP (Homeownership Incentive Program) loan will be in the form of a forgivable and perpetual loan. 25% of the assistance will a perpetual loan and due at sale of home or change of ownership and 75% of assistance will be a forgivable loan over 10 years.</p> <p>The Homeownership Incentive Program (HIP) assists eligible persons who are buying a new or existing home within the city limits of San Antonio with up to \$12,000 for down payment and closing costs. Buyers must have stable employment, good credit and able to afford a mortgage payment.</p> <p>Please contact DPCD's Housing Loan Officer for information or download the Procedural Guidelines at http://www.renewsa.com/ProgramsServices/HomeownershipIncentiveProgram/ProceduralGuidelines.aspx</p>
Program Documents	HIP Real Estate Note



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	Deed of Trust Declaration of Restrictive Covenants		
First Mortgage Loan Documents	<i>Loan documents and security instruments must conform to Agency requirements (FHA, Fannie Mae, USDA, & VA, as applicable by loan type)</i>		
PRMG			
DPA Program Restrictions That Are Not Permitted	<p>The Purchase Assistance Program <i>may not</i></p> <ul style="list-style-type: none"> • Restrict the transfer of servicing rights of the first Mortgage • Require prior notification or approval from the sponsoring authority in the event of the transfer of the first mortgage servicing rights. <p><i>If there is any evidence of this verbiage in the subordinate documents, the program will no longer be eligible.</i></p> <p>The First Mortgage</p> <ul style="list-style-type: none"> • may not be subject to a bond program • loan documents and security instruments must conform to Agency requirements (FHA, Fannie Mae, USDA, & VA, as applicable by loan type) 		
Special Requirements:			
Additional Comments			
STATUS			
SUSPENDED:			
REJECTED:			
APPROVAL			
ELIGIBLE			
INELIGIBLE			
The DPA IS eligible for use with the programs below			
The DPA IS NOT eligible for use with the programs below			
CONV	FHA	VA	USDA
X			
X		X	X
Reviewed By:			
Darlin McRoyal		8/3/15	
Name		Date	
PRMG Approved By:			
PRMG DPA Review Department		8/3/15	
Name / Title		Date	