

## Participating Lenders

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See Attached List



## Homebuyer Assistance Program

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*Making the dream of homeownership a reality in Brownsville...*



### About the City's Partnership

The City of Brownsville has selected the Community Development Corporation of Brownsville

(CDCB), are local nonprofit organizations, they administer the City's Homebuyer Assistance Program. This partnership is made possible by the HOME Investment Partnerships Program (HOME), a grant received on an annual basis by the City of Brownsville from the US Department of Housing and Urban Development (HUD). The HOME program is designed to create affordable housing for families with lower incomes.

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*Please contact Minerva Gracia, Housing Specialist, Office of Strategic Initiatives at (956) 541-6167 with any questions.*

***Hablamos Español***





## About the Program

The City of Brownsville’s Homebuyer Assistance (HBA) Program is designed to assist low to moderate income families realize ownership of new or existing single-family homes.

Eligible families may qualify for a no-interest, deferred loan, of up to \$25,000 to use for down payment and closing costs.

The no-interest deferred loan amount is based upon the applicant’s financial need, ability to obtain a mortgage loan and ability to meet program guidelines.

Table 1: 2022 Household Income Limits for Brownsville

# Persons in Family	Income Limit (80% of AMI)
1	\$38,150
2	\$43,600
3	\$49,050
4	\$54,450
5	\$58,850
6	\$63,200
7	\$67,550
8	\$71,900

## Eligibility Requirements\*

- ✓ Must be a first-time homebuyer with at least 600 credit score.
- ✓ Must deposit \$1,000 at a Title Company to cover the initial mortgage application processing expense. Must have post purchase reserve one time mortgage payment.
- ✓ Household combined income cannot exceed 80% of the area Median Family Income (See Table 1)
- ✓ Desired home is a single-family home and **not** in a high-risk flood zone.
- ✓ Desired home must be vacant or owner-occupied (not for investment purposes)
- ✓ Sales Price of desired home does not exceed 95% of area median purchase price
- ✓ Desired home is within City limits
- ✓ Desired home must pass Environmental Review & City’s inspection
- ✓ Must have approval for a mortgage loan from a “Participating Lender”
- ✓ Must complete a HUD approved homebuyer education course

*\*Other restrictions apply.*



### Who can be considered a first-time homebuyer?

A first-time homebuyer is a person who has not owned a home in the last three (3) years; or is a displaced homemaker or single parent and has only owned with a spouse while married.

(Source: HUD)

## Next Steps

1. Review the program guidelines to determine if you qualify for the Program. For a more detailed list, please visit our website at <https://www.cob.us/467/Homebuyer-Assistance-HBA-Program>
2. Meet with a “Participating Lender” to get qualified for a mortgage (See list on next page, or visit our website)
3. Set up an appointment with CDCB by calling (956) 541-4955 or go by their office at 901 E. Levee St. Brownsville, TX. and complete your HBA Program application and find out if you qualify for the program.

## Contact Us

Office of Strategic Initiatives  
1150 E. Adams Street 3<sup>rd</sup> floor  
Brownsville, TX 78520  
(956)548-6167

4. Visit us on the Web:  
<https://www.cob.us/467/Homebuyer-Assistance-HBA-Program>