

Affordable Communities of Texas Homebuyer Qualification Criteria and Down Payment Assistance Application

Home Address: 631 Carolina Street Unit ____ San Antonio, TX 78210

Submission Date & Time (local partner/TSAHC broker use only): [Click or tap here to enter text.](#)

The Affordable Communities of Texas (“ACT”) is a program of the Texas State Affordable Housing Corporation (“TSAHC”). ACT uses land banking to revitalize communities and provide affordable housing to families across the State of Texas.

The home you are applying for is targeted for sale to an income eligible household whose gross household income is 80% or less than the most current HUD area median income (“AMI”) for the San Antonio - New Braunfels metropolitan area. Three of the four homes are targeted to households at 80% AMI. Households with incomes at or below 120% AMI are eligible to apply but will not be prioritized or eligible for TSAHC down payment assistance. See below for the most current income limits for the San Antonio - New Braunfels metropolitan area.

MFI %	2024 San Antonio - New Braunfels metro HUD income limits			
	Number of Household Members			
	1	2	3	4
80 %	\$49,600	\$56,650	\$63,750	\$70,800
100%	\$62,000	\$70,812	\$79,687	\$88,500
120%	\$74,400	\$84,974	\$95,625	\$106,200

Qualifications for acceptance

- Households whose gross household income is between 80%-120% of the most current HUD area median income limits for the San Antonio- New Braunfels metropolitan area;
- Homebuyers with current mortgage lender approval for primary financing. This includes FHA, VA, or Conventional financing;
- Homebuyers with a minimum \$500 earnest money deposit available for a purchase contract;
- Homebuyers who have recently completed or are registered for a HUD Approved Homebuyer Education Class and can provide evidence of registration and/or certificate of completion;
- Homebuyers who can accept the limitations and restrictions of the ACT Program and TSAHC’s down payment assistance (if they choose to receive it); and
- Homebuyers who agree to use this property as their primary residence. Short-term or long-term rental is an ineligible use of the property.

Documents needed to qualify

- A complete Housing Income Certification signed by everyone 18 years or older in the household;

Homebuyer Income Certification - Buyers must submit income and asset documentation to confirm they do not exceed U.S. Department of Housing and Urban Development's (HUD) 80% AMI limit for priority buyers, or 120% AMI for a limited number of homes in this project. This limit is determined by the number of persons in the home and incomes for all persons over age 18 are included.

Mortgage Lender's Certification – If the Buyer is using a mortgage product with down payment assistance (DPA) that requires the Mortgage Lender to certify the Buyer's income to be eligible for DPA and that income limit is lower than the affordability target for the home being purchased, TSAHC will accept the Mortgage Lender's proof of income eligibility. Mortgage Lenders may use any loan product they choose. They are not limited to TSAHC lending products.

- Proof of income for anyone in the household 18 years or older;
- Prequalification worksheet from homebuyer's mortgage lender in an amount sufficient to purchase the home;
- Proof of registration in a Housing Counseling or Homeownership Education Course (proof of completion will be needed before closing); and
- Signed copy of ACT Testimonial and Photo Release.

ACT Down Payment Assistance

Households at or below 80% AMI are eligible for TSAHC down payment assistance. The ACT Program can provide up to \$10,000 in down payment assistance (DPA), in the form of a deferred forgivable 5-year mortgage that will be used to lower the principal of your primary mortgage. ACT's down payment assistance **cannot** be used to cover closing costs. Income eligible homebuyers should be prepared to pay for closing costs and first lien lender fees using their own funds.

- Acceptance of ACT's down payment assistance is not required to purchase a home.
- ACT down payment assistance is limited to \$10,000 for households at or below 80% AMI for a five-year term.

ACT's down payment assistance is 100% forgivable over a five-year period. This means that twenty percent (\$2,000) of the principal balance of the TSAHC lien will be forgiven each year over a five-year period. Loan repayment is only required should you choose to sell the home or obtain a cash-out refinancing prior to the end of the DPA loan term. The full original principal balance of the loan will be due and payable if TSAHC discovers that you have transferred the property to a non-qualified household, leased the property for commercial or

residential rental purposes, or have provided false or fraudulent information in this application. This loan may be combined with other DPA programs, but you are required to submit written verification that other programs will accept the terms of ACT's down payment assistance.

Please note, this home is part of a condominium that includes additional restrictions and responsibilities as outlined in the Condominium's Declarations, Bylaws and Rules which are available upon request.

The sale of this home also includes a restrictive covenant that requires a five-year affordability period after initial home sale that targets households at or below 120% AMI of the most current HUD AMI limits for the San Antonio – New Braunfels metropolitan area.

Additional Down Payment Assistance Available

The purchase of a TSAHC home does not require participation in any down payment assistance program if the buyer's mortgage and personal funds are sufficient to meet the sales price and closing costs. However, it is strongly recommended that the applicant take advantage of any and all DPA sources available including programs that serve households at 120% AMI. Programs include but are not limited to:

- [City of San Antonio Homeownership Incentive Program serving 80-120% AMI households](#) – \$15,000-\$30,000 available to 80%-120% AMI households
- [FHLB- Chicago Downpayment Plus Program](#) - \$10,000 available to 80% AMI households through [Waterstone Mortgage Lending](#). Reach out to staff for a lending and program contact.
- [TSAHC's Home Buyer Programs](#)

Please note, individual program and eligibility requirements apply.

Publicity Release Requirement

All applicants are required to sign and submit the attached Testimonial and Photo Release form. All homes used in the ACT initiative have been provided to TSAHC at a discount and/or funded through grants from banks or mortgage lenders. In order to provide recognition to our funders, applicants may be asked to participate in a key exchange ceremony or other publicity event.

Communications

Questions, comments, and completed housing applications can be submitted to TSAHC staff at actinfo@tsahc.org. All communications regarding this application, sales contract, contract addendums, pricing, sales conditions, or program requirements should be made through our real estate broker, Carolyn Cole, after the home is formerly listed for sale. They can be contacted by phone at 210-757-9773 or by email at: Carolyn@theschradergroup.com.



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Certification

By signing below the applicant/homebuyer certifies that they and all other adult household members have read the application and supporting documentation and, under penalty of law, that the information they have submitted is true and factual. The applicant certifies that they have not misrepresented themselves or their family situation in any way, including:

1. The income and family size represented on the Household Income Certification is correct to the best of their knowledge. No other sources of income exist for the applicant/s or anyone in the family 18 years of age or older. All household members are listed on the Household Income Certification, and to the best of their knowledge, no one else will be living with the family in the home;
Household member(s), including head of household, include: _____
2. Neither the applicant nor any member of the household is related, through consanguinity, marriage, or secondary business agreements, to a TSAHC employee or TSAHC's broker;
3. Please check the appropriate box below:
 - I am applying for ACT Program Down Payment Assistance.
 - I am not applying for ACT Program Down Payment Assistance.
 - I am not applying for ACT Program Down Payment Assistance but I am applying or have approvals from other down payment/grant source(s) including: _____
4. Applicant/homebuyer, and all members of the household 18 years of age or older, has signed and attached a copy of the Testimonial and Photo Release form with their application; and
5. The applicant agrees that the submission of this application does not, in any way, denote an approval of the application or the materials contained within by TSAHC, brokers or any other contractor or representative of TSAHC, and that TSAHC has the sole and final determination regarding the approval of all applications.

Applicant's Printed Name Signature Date

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Please send all documents listed above and a signed copy of this application to TSAHC's local partner or broker.

Testimonial and Photo Release

I hereby grant the Texas State Affordable Housing Corporation permission to use my likeness in a photograph and personal testimony in any and all of its publications, including website entries, without payment or any other consideration.

I understand and agree that these materials will become the property of the Texas State Affordable Housing Corporation and will not be returned.

I hereby irrevocably authorize the Texas State Affordable Housing Corporation to edit, alter, copy, exhibit, publish or distribute this photo and testimony for purposes of publicizing the Texas State Affordable Housing Corporation's programs or for any other lawful purpose. In addition, I waive the right to inspect or approve the finished product, including written or electronic copy, wherein my likeness or testimony appears. Additionally, I waive any right to royalties or other compensation arising from or related to the use of the photograph or testimony.

I hereby hold harmless and release and forever discharge the Texas State Affordable Housing Corporation from all claims, demands, and causes of action which I, my heirs, representatives, executors, administrators, or any other persons acting on my behalf or on behalf of my estate have or may have by reason of this authorization.

I am at least 18 years of age and am competent to contract in my own name. I have read this release before signing below and I fully understand the contents, meaning, and impact of this release.

Applicant's Printed Name

Signature of Applicant

Applicant's Printed Name

Signature of Applicant

Applicant's Printed Name

Signature of Applicant

I hereby certify that I am the parent or guardian of any individual named above or that may be included in photographs, testimonials or media events associated with the sale of this property and do hereby give my consent without reservation to the foregoing on behalf of such person(s).

Parent/Guardian's Printed Name

Signature of Parent/Guardian