



## Travis County HFC Hill Country Home DOWN PAYMENT ASSISTANCE PROGRAM



### ABOUT THE PROGRAM

- Designed to help low and moderate income homebuyers purchase a newly-constructed or existing home by providing a competitive mortgage interest rate with additional funds for down payment and closing cost assistance.
- Available loan types are FHA-insured, VA-Guaranteed, USDA-RD or Freddie Mac HFA Advantage 30-year fixed rate mortgages.



### ELIGIBILITY

- Homebuyers may purchase a home anywhere in Travis County, including in the City of Austin.
- Minimum 640 FICO credit score and a maximum debt-to-income (DTI) ratio of 45%. DTI increases to 50% with a 680 FICO credit score.
- Maximum credit qualifying income of a FHA, VA or USDA borrower is \$138,460.
- Maximum credit qualifying income of a Freddie Mac HFA Advantage borrower is \$79,120.
- Maximum home purchase price limit is \$364,452.



### DOWN PAYMENT ASSISTANCE

- Each homebuyer family will receive either 4%, 5% or 6% of down payment and closing cost assistance based on the initial principal balance of the mortgage loan.
- The assistance is in the form of a 0% interest, 10-year forgivable second mortgage loan.



### QUESTIONS

If you have any questions or would like a list of participating lenders, please visit <https://corporations.traviscountytexas.gov/homebuyers>.

To become a participating lender in the program, please visit <https://corporations.traviscountytexas.gov/lenders>.

*Please contact a participating lender for more information, including how to apply.*