

## **THE HILL COUNTRY HOME DPA PROGRAM**

The Hill Country Home Down Payment Assistance (DPA) program, provided by Travis County Housing Finance Corporation (HFC), is designed to help low and moderate income homebuyers purchase a newly-constructed or existing home by providing a competitive mortgage loan interest rate with a non-repayable grant for down payment and closing cost assistance.

The loans are either FHA-insured, VA-Guaranteed or USDA-RD 30-year fixed rate mortgages. The program mortgage rate is slightly above market rate and changes periodically to stay competitive with the market.

Participating Lenders will provide specific APR information as required by law.

**Please contact a Participating  
Lender for more information  
including how to apply.**



## **TRAVIS COUNTY HFC HILL COUNTRY HOME Down Payment Assistance Program**

**Competitive Fixed-Rate  
Mortgage Loans with  
Grants for Down Payment  
Assistance (DPA)**

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## PROGRAM ELIGIBILITY

- Buyers must occupy the home as their principal residence within 60 days of closing.
- The program may only be used to purchase a home (i.e., no refinancing).
- Standard loan guidelines for qualification (i.e., adequate income, acceptable credit, and down payment requirement).
- The program may be used in conjunction with other assistance programs, including Mortgage Credit Certificates (MCCs).

### Program mortgages can be made for the following types of residences:

- New or existing single family homes
- One to four units
- Condominiums
- Townhomes
- Planned Unit Developments

## PROGRAM ELIGIBILITY

- Homebuyers may purchase a home anywhere in Travis County, including in the City of Austin.
- Buyers must have a minimum 640 FICO credit score and a maximum debt-to-income (DTI) ratio of 45%. Please contact a Participating Lender for details.
- All first-time homebuyers must take a homebuyer education course through a HUD-approved housing counseling agency and obtain a certificate of completion.
- Maximum credit qualifying income is \$113,960.
- Maximum home purchase price limit is \$332,470.

## DOWN PAYMENT ASSISTANCE

Each homebuyer family will receive a 4%, 5% or 6% non-repayable grant for down payment assistance (DPA) and closing costs based on the initial principal balance of the mortgage loan.

## QUESTIONS

If you have any questions or would like to obtain a list of Participating Lenders, please visit the website listed below.

<https://www.traviscountytexas.gov/corporations/housing-finance/down-payment-assistance>