



NEWS RELEASE

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Home Buyer Programs Now Available to More Families

(Austin)— Effective today, the Texas State Affordable Housing Corporation (TSAHC) is implementing important changes to its two down payment assistance programs, the Homes for Texas Heroes Home Loan Program and Home Sweet Texas Home Loan Program. The changes listed below expand the programs to serve more low and moderate income homebuyers and provide them with more options.

REFINANCES AVAILABLE:

TSAHC's Down Payment Assistance programs can now be used for purchasing a home or refinancing an existing mortgage loan. Only standard, fully documented 30-year refinances are eligible. Streamlined or cash-out refinances are not eligible. All other program eligibility criteria, such as income limits, remain the same.

RATE & ASSISTANCE OPTIONS:

Option #1: Standard Rate

The homebuyer receives a low-interest mortgage loan and a grant (meaning no repayment or second lien) equal to 5% of the loan amount for down payment and closing costs.

Option #2: Lower Rate

The homebuyer receives an even lower interest mortgage loan and a grant (meaning no repayment or second lien) equal to 3% of the loan amount for down payment and closing costs.

HOMES FOR TEXAS HEROES PROGRAM NOW INCLUDES EDUCATORS AND VETERANS:

During the 83rd Legislative Session, the Texas Legislature passed Senate Bill 286, authored by State Senator Juan "Chuy" Hinojosa and sponsored by State Representative Greg Bonnen, and Senate Bill 1553, authored by State Senator Eddie Lucio Jr. and sponsored by State Representative Joe Farias. Both bills, signed into law by Governor Rick Perry, continue the Homes for Texas Heroes Home Loan Program. Additionally, both bills add all professions previously eligible under TSAHC's Professional Educators Home Loan Program to the Homes for Texas Heroes Home Loan Program. Furthermore, Senate Bill 1553 adds veterans to the Homes for Texas Heroes Home Loan Program.

"The changes we are implementing will give more low and moderate income families access to our down payment assistance programs," said David Long, president of TSAHC. "These programs would not be possible without the support of the Texas Legislature, and in particular Senator Hinojosa and Senator Lucio who worked to keep and strengthen these programs."

Those interested in learning more about TSAHC's down payment assistance programs can visit www.tsahc.org/homeownership and take the eligibility quiz. The programs can be accessed by contacting a participating lender listed on TSAHC's website.

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About Texas State Affordable Housing Corporation

The Texas State Affordable Housing Corporation (TSAHC) is a statewide non-profit organization created by the Texas Legislature whose mission is to serve the housing needs of low-income Texans and other underserved populations who do not have comparable housing options through conventional financial channels. For more information, please visit www.tsahc.org.