



CITY OF SAN ANTONIO
**NEIGHBORHOOD & HOUSING
SERVICES DEPARTMENT**

HIP 120 HomeOwnership

Incentive Program

FAQ Sheet

Do you allow the program to be combined with any other DPA programs?

- *Yes, we do. Even though in the past it has been rare to see layering of assistance programs. We leave it up to the lender's internal policies to guide that decision. Our DPA amounts are intended to cover the direct out-of-pocket costs for home buyers, so we expect any gap in funding to be very small.*

Are there any loan-to-value or combined loan-to-value restrictions?

- *No, we defer to the lender's approved loan-to-value policies.*

Are there any additional fees besides the recording fees that will be charged to the borrower?

- *Our DPA funding will cover specific and title fees for the buyer. These fees, survey and a lender's policy fee. This is good information for the realtor to advise to the seller when negotiating closing cost credit.*

What if the homeowner wants to refinance?

- *If a homeowner wants to refinance to get a lower interest rate, they may do so as long as there is No Cash Back.*

What is the loan processing turn-around time?

- *The processing time can take from 30-45 days, it will depend on how responsive the lender and buyer are to submitting the required eligibility and inspection items.*

Which lenders are approved?

- *Any mortgage lender may participate in the HIP DPA program, as long as their internal policy allows it.*

Who's income is used for total household income?

- *Anyone over the age of 18 years old that is a household member.*

How is income calculated for eligibility?

- *We will calculate income by projecting what may be made in the year to come.*