

Down Payment Assistance Program

Homeownership Incentive Program (HIP 120)

FIND A HOMEBUYER EDUCATION CLASS NEAR YOU!

An 8-hour class is offered to communities about the home buying process required for City of San Antonio Down Payment Assistance programs.



ABOUT HIP 120 PROGRAM

This program provides income-eligible first-time homebuyers financial assistance to help with down payment and closing costs. This program is a 0% interest, forgivable loan and requires no payments by the homebuyer.

Applicants must:

- ✓ Be a first-time homebuyer who will purchase their primary residence.
- ✓ Pre-qualify for a first lien mortgage, such as a Conventional, FHA or VA loan.
- ✓ Understand this is a second lien that provides assistance up to \$15,000 based on the homebuyer's need.
- ✓ Purchase a home within the City of San Antonio limits and pass a HIP Property Review and Inspection.
- ✓ The loan is 75% forgivable over a 10-year period, and 25% will be paid back if there is a change of ownership, sale of home, or refinancing with cash back.



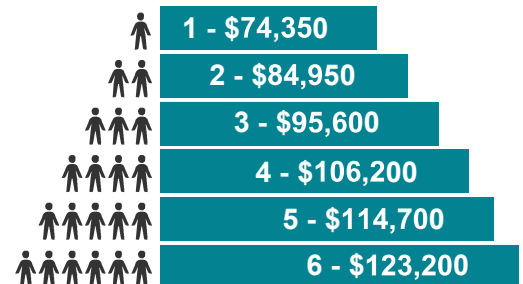
PRICE & INCOME

Existing maximum home price

\$305,200

New construction maximum home price

\$325,800



PROCESS CHECKLIST



1

Pre-qualify for a first lien mortgage through a lender.



2

Complete an eligibility form provided by the City of San Antonio.



3

Complete a HUD-approved Homebuyer Education Class.



4

Home purchased must be located within the city limits of San Antonio.



5

Purchase contract must reflect a minimum \$500 earnest money deposit.



6

NHSD will work with the homebuyer's mortgage lender to request and complete a HIP loan submission package.



NEIGHBORHOOD &
HOUSING SERVICES



SA.gov/NHSD



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