



HIP 80



**Homeownership Incentive Program
Down payment assistance**

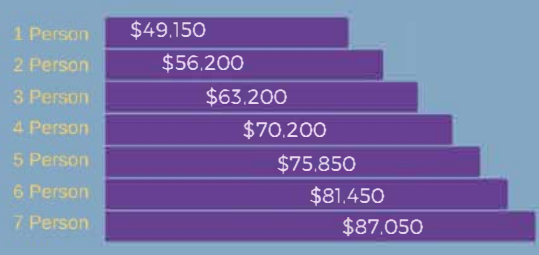
HIP 80 can provide assistance to income eligible first-time homebuyers. This No Payments second loan can be used for any combination of the down-payment required by your lender and some of the additional costs associated with purchasing a home.

100% FORGIVABLE

- Over a 5-year period for loans \$1,000-\$15,000
- Over a 10-year period for loans \$15,001-\$30,000
- Homes must be within the City limits of San Antonio

2023 Household Income Limits & Current Home Purchase Price Limits

Updated by the Department of Housing & Urban Development
** Combined household income needs to be below income limits.*



**EXISTING HOME: \$244,000
NEW CONSTRUCTION: \$257,000**

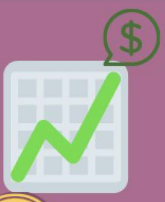
FACTS

- First-time Homebuyer who will purchase their primary residence
- HIP Loan depends on individual need but ranges between \$1,000 & \$30,000
- HIP is a 0% interest, forgivable loan and requires no payments by the homebuyer
- HIP is a second loan; homebuyers must qualify with a private lender for a first loan
- HIP will work with the home buyer's mortgage lender to request and complete a HIP 80 loan
- HIP loan must be used together with an FHA, VA or Conventional loan

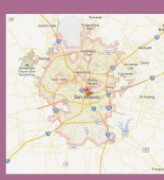
WHAT IS THE PROCESS



Qualify for a 1st lien mortgage through your lender



Home purchased must be located within the City limits of San Antonio



NHSD will work with the home buyer's mortgage lender to request & complete a HIP loan



Complete a HUD Approved Homebuyer Education Class



Homebuyers must make a minimum \$500 earnest money deposit on the purchase contract

ARE YOU PRE-APPROVED TO BUY A HOME? YOU MAY QUALIFY FOR DOWN PAYMENT ASSISTANCE

Please contact the Neighborhood & Housing Services Department