

NEW HOME DEVELOPMENT PROGRAM

HOMEOWNERSHIP MADE POSSIBLE.



The Housing and Community Development Department's **New Home Development Program (NHDP)** provides newly constructed, affordable single-family homes for income-qualified homebuyers. Qualified homebuyers may also be eligible for our **Home Buyer Assistance Program**.



HOW DO I BUY A NEW, AFFORDABLE HOME BUILT BY THE NEW HOME DEVELOPMENT PROGRAM?

LAND BANK PURCHASE OPTION:

The Houston Land Bank sells homes that the City develops. The homes are sold at market rates, with \$39,900 in New Home Development Program assistance that can be used for down payment and closing costs.

- Your household income must be below 80% Area Median Income (AMI).
- You must be able to qualify for a mortgage and bring your own down payment and closing costs to the transaction.
- You must live in the home as your primary residence for 5 years to take advantage of the full \$39,900 loan.
- For more information call **281.655.4600** or visit **houstonlandbank.org**

LAND TRUST PURCHASE OPTION:

Houston Community Land Trust (HCLT) makes NHDP homes available for sale at below-market prices (\$65,000 - \$82,000). You agree to limit the price at which you can resell the HCLT home in the future. Monthly payments for HCLT homes may be as low as \$858* per month for a three-bedroom home.

- You must have a gross household income of 80% of area median income (AMI) or less. *(see chart on back)*
- You must be able to qualify for a mortgage from a pre-approved lender and meet other HCLT program requirements.
- For more information visit **houstonclt.org** or call **713.512.5575**.

* Advertised monthly payments assume a sales price of \$74,615 and include principal, interest, estimated taxes and insurance, and CLT lease fee and reserve fee only; actual insurance premiums will vary and any other fees such as HOA dues and lot premiums not included and will result in a greater actual monthly payment amount. Scenario assumes borrower qualifies for a 30-year fixed-rate mortgage loan of \$74,615 with an interest rate of 5.00% and secondary financing on 3% closing costs.



NEW HOMES FOR SALE

- Three bedroom, two bathroom plans
- Homes range from 1300 to 1450 sq. ft.
- Resilient Construction: High wind resistance and elevated foundation for flood protection
- Energy Star Certified: High efficiency heating and cooling, efficient lighting and appliances



READY TO BUY?

- **View Homes:** www.houstonlandbank.org
- **Contact:** Ann Watkins – The Watkins Group Realty
- **Phone:** **281.501.2974**
- **Email:** ann@thewatkinsgroup-tx.com

AM I ELIGIBLE?

You must have a gross household income of 80% of area median income (AMI) or less.

HUD HOUSTON AREA 2020 HOUSEHOLD INCOME LIMITS	
Family Size	80% of the Area Median Income (AMI)
1	\$44,150
2	\$50,450
3	\$56,750
4	\$63,050
5	\$68,100
6	\$73,150
7	\$78,200
8	\$83,250

In addition to the income criteria above, each potential homebuyer must meet the following eligibility requirements:

- Complete an eight-hour certified Homebuyer Education Course through a HUD-approved counseling agency.
- Must be a U.S. citizen or permanent resident alien.
- Must be able to obtain a 30-year fixed-rate mortgage for the purchase price. The program does not accept adjustable-rate mortgages (ARM) or seller-financed mortgages.
- Must occupy the home as your principal residence.



TAKE OUR SURVEY!

Not sure whether you qualify or want to learn more about our options?

Fill out the NHDP Intake Survey to find out if you may be eligible:

<https://www.tfaforms.com/4713275>



@HoustonHCDD