

The benefits of the Downpayment Assistance Program are:

- downpayment and closing costs assistance
- financial education that will help long-term affordability

The purposes of the program:

- increase home ownership
- educate and foster self-sufficiency
- stabilize neighborhoods

The goal of the program is to revitalize neighborhoods by encouraging home ownership.

3-Step Process

1

Qualifying for Assistance

- Determine if you meet eligibility requirements by attending an orientation class. Call (972) 721-4800 to register.
- Obtain mortgage approval from a city-approved lender.

2

Getting Downpayment Approval

- Submit a request for assistance along with income information and other supporting documentation.
- If eligible, attend a one-on-one interview.
- Complete a Homebuyer Education Class through a HUD-approved housing counseling agency.

3

Finding a Home

- Hire a real estate agent or look for houses on your own.
- Find the home that meets your family needs and wants.
- Sign a contract to purchase the house.
- Complete home inspections.
- Obtain final lender approval.
- Schedule closing.



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CityofIrving.org/Housing-Human-Services

DOWNPAYMENT ASSISTANCE PROGRAM

Up to \$50,000 available to
eligible first-time homebuyers



The Downpayment Assistance Program helps qualified applicants purchase their first home. It is made possible by the Home Investment Partnership Grant (HOME) of the U.S. Department of Housing and Urban Development (HUD).

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Benefits Responsibilities

- Assistance is provided to qualified families in the form of a deferred forgivable loan, which is a loan that does not require repayment as long as the borrower complies with the minimum requirements of the program. The terms of the loans are 5-20 year, no monthly payment, and no interest accrued until the home is sold or the full amount of the loan is forgiven.
- Homebuyer education and counseling are provided free of charge to help guide first-time buyers through the process of finding a home, credit requirements, working with lenders, real estate agents, title companies and others involved in a home purchase. Applicants must complete all classes (some held on weekends) for a total of 12 hours. Classes are scheduled monthly.
- Applicants must be able to qualify for a mortgage from a city-approved lender.
- Applicants may apply for assistance any time during the year, but before signing a sales contract.

Applicants must:

- be United States citizens or permanent legal residents
- contribute at least \$1,000 to \$1,500 toward the down payment
- not have any ownership interest in any residential property

Frequently Asked Questions

How much assistance can I get?

The amount of assistance ranges from \$500-\$50,000. This amount is calculated after your application and required paperwork are submitted and verified.

How long does the process take and when will I know how much I qualify for?

The process takes 45-60 days from the time of application until assistance approval. After the information on your application is verified, the terms of the assistance, including amount and loan period, will be presented to you.

Are there any standards for the home to be purchased under this program?

The home must pass an initial housing quality standards inspection conducted by the city and an independent home inspection before the purchase is approved.

Do I need money of my own to purchase a house?

The program requires that applicants make a minimum investment of \$1,000 or \$1,500, depending on the type of home to be purchased.

Can this program help me with monthly mortgage payments and other housing expenses?

No, this program helps with the purchase of a home. If approved, you will receive financial assistance to cover the downpayment and closing costs.



"We are thankful for the financial assistance we received and for your help answering all our questions and giving us peace of mind. With the City of Irving's help, dreams can come true." – A. Pensado

Income limits are based on HUD estimates of median family income and are subject to change.

For the most current income limits, call (972) 721-4800 or visit CityofIrving.org/Housing-Human-Services.