



# CITY OF SAN ANTONIO NEIGHBORHOOD & HOUSING SERVICES DEPARTMENT

## Home Ownership Program for Employees (HOPE)

*General Information for Civilian City Employees*

HOPE provides assistance to full-time City of San Antonio employee homebuyers by making a \$5,000 or \$10,000 Zero% interest / No Payments second loan. This loan is forgiven over five years of city employment and can be used for any combination of the down payment required by your lender and some of the additional closing costs associated with purchasing a home. Only homes located in the Community Revitalization Action Group (CRAG) area or the Inner City Reinvestment/Infill Policy (ICRIP) area are eligible. Detailed maps of the CRAG and ICRIP areas are available online on the City of San Antonio website at [www.sanantonio.gov/NHSD/programs/downpayment](http://www.sanantonio.gov/NHSD/programs/downpayment)

The first step for homebuyers is to prepare for the home buying process by completing a Homebuyer Education Class. A class is offered by the Neighborhood & Housing Services Department (NHSD). This eight-hour class will educate you about managing your money, understanding credit, obtaining a mortgage loan, and shopping for a home. Visit [www.sanantonio.gov/NHSD/programs/downpayment](http://www.sanantonio.gov/NHSD/programs/downpayment) for details on the next available class session to reserve your seat.

### BASIC QUALIFICATION CRITERIA

- ✓ Must be pre-qualified with a private mortgage lender and under active purchase contract
- ✓ First-time Homebuyer who will purchase their primary residence
- ✓ Full-time City of San Antonio civilian employee
- ✓ Complete the Homebuyer Education Class offered by NHSD
- ✓ Homebuyers must make a minimum \$500 earnest money deposit on the purchase contract
- ✓ Home purchased must be located within the CRAG or ICRIP areas
- ✓ Other qualification details will be reviewed, but these are the BASIC criteria

### HOPE FACTS

- HOPE loans come in only two amounts: \$5,000 (ICRIP area) or \$10,000 (CRAG area)
- HOPE loans are taxable income with federal income tax liability spread over 5 years
- HOPE is a 0% interest; forgivable loan and requires no repayment by the homebuyer
- HOPE is forgiven over a 5 year period; 1/5<sup>th</sup> per year for as long as you are employed by COSA
- HOPE is a second loan; homebuyers must qualify with a private lender for a first loan
- HOPE will work directly with the homebuyer's first lender to request and complete a HOPE loan
- HOPE loan must be used in together with an FHA, VA or Conventional mortgage loan
- HOPE loan can be combined with the Homeownership Incentive Program (HIP) if qualified
- Funds for this program are limited, unreserved & available on a first-come first-served basis

Please contact the NHSD offices with questions at [www.sanantonio.gov/NHSD/programs/downpayment](http://www.sanantonio.gov/NHSD/programs/downpayment)

