



City of Laredo

Department of Community Development

Down Payment Assistance Program



The Down Payment Assistance (DPA) Program

**is federally assisted by the
U.S. Department of Housing and Urban
Development (HUD)**

**The mission is to
provide decent and affordable housing within our
community.**



2nd lien forgivable loans of up to \$14,999

The Homeowner must maintain principal residency in order for loan to be forgiven as follows:

- 1st Year of the Loan - 20%
- 2nd Year of the Loan - 40%
- 3rd Year of the Loan - 60%
- 4th Year of the Loan - 80%
- 5th Year of the Loan - 100%

*Annual verification

Eligibility Criteria

- First-time homebuyers.
- Not to exceed 80% of the Area Median Family Income.
- Resided within the City limits at least six (6) months.
- Two (2) years of steady employment.
- U.S. Citizen or Legal Permanent Resident
- Certification of first time homebuyer education course.
- Not exceed the allowable housing ratio of 28% – 31% (front-end) and the maximum debt-to-income ratio of 45% (back end).

Income Guidelines 80% Median Family Income

Household Size	Household Income
1	\$31,650
2	\$36,200
3	\$40,700
4	\$45,200
5	\$48,850
6	\$52,450
7	\$56,050
8	\$59,700

As per HUD Section 8 Program Income Guidelines. (Subject to change)

Approved Lender List

Lenders	Address	Phone Number
America Mortgage	7128 Rosson Ste. 10	956-523-8800
Capital ABC Funding Mortgage Inc.	5918 McPherson Rd. Ste. 6A	956-726-1970
Del-Home Lending Inc.	1401 Calle Del Norte #1	956-726-3656
GEO Mortgage	9901 McPherson Suite 101	956-728-8700
Gold Financial Services	9114 McPherson Ste. 2520	956-727-8400
Home Bridge Financial Services	1705 E. Del Mar Blvd. Suite A104	956-898-3180
IBC Mortgage	5800 San Dario Ave.	956-726-6621
iCity Mortgage	6414 McPherson Rd. Suite 1A	956-606-3100
Loan Simple, Inc.	6999 McPherson Rd. Suite 322	956-231-6834
MBA Mortgage	7019 W. Village Blvd. #207	956-717-3400
New American Funding	604 Shiloh Suite #2	956-413-5988
Prime Lending	10414 Medical Loop Building B, Suite 2	956-413-5144
Republic State Mortgage Co.	1102 Marshall St., Suite 2	956-717-0252
Right Start Mortgage	6966 McPherson Rd. Suite 104-105	956-606-3101
Security National Mortgage	7913 McPherson Rd, Suite #110	956-284-0888
Service First Mortgage	9114 McPherson Rd. Suite 2503	956-791-8679
Southwest Funding, LP	8218 Casa Verde Rd. Suite A-10	956-568-0466

Underwriting Criteria

- **Uniform Residential Loan Application**
- **Loan Estimate**
- **Earnest Money Contract and Receipt**
- **Credit Report**
- **Appraisal Of Single Family Residence**
- **Pre-Approved Conditional Mortgage Commitment**
- **Loan Underwriting and Transmittal Summary**
- **Buyer/Seller Certification**



PROCESS

1. Set up appointment.
2. Complete application.
3. Staff reviews the documentation for eligibility on a first come, first serve basis.
4. Provide DPA approval letter.
5. Request an HQS inspection conducted by the HOME Program inspector.
6. Request 1st lien documents from finance/mortgage company.
7. Execute DPA contract with clients.
8. Prepare the City's second lien documents.
9. Request certified copies of closing.
10. Release DPA check to title company.

*Process takes approximately 2 weeks, if all supportive documentation is submitted.

THANK YOU!