



## THE GUADALUPE HOME OWNERSHIP PROGRAM

### GENERAL ELIGIBILITY INFORMATION

- Applicants must meet the most current affordable incomes limits as established by the Department of Housing and Urban Development (HUD) for the Austin Metro Area. See the limits below.
- Income Eligibility does not guarantee that an applicant will qualify for a mortgage.
- Applicant must apply for and qualify for a private mortgage. Note that a credit score of 620 or more is often needed for mortgage qualification. Foundation Communities, an affordable housing non-profit, offers one to one financial counseling and free credit reports through their Prosper Center. Call 737-717-4000 for more information.
- Potential homebuyers must submit bank statements, tax returns, three months of current and consecutive pay stubs, and other income and asset related information for GNDC to accurately certify the applicant's income and assets. ***Applicant must provide accurate and complete information. False or misleading statements regarding household status, income, and/or assets will disqualify applicants from participation in the program and may subject the applicant to other sanction or legal action.***
- Applicant must agree to all affordable housing restrictions established by the Austin Housing Finance Corporation, the Guadalupe Neighborhood Development Corporation and other program funders.
- Homebuyers will enter a 99-year ground lease with GNDC and must comply with all lease provisions, including the monthly ground lease fee, the affordable equity and re-sale provisions.
- Membership in a Home Owners Association will be required with some homes sales.
- Have a minimum of at least \$3,000 in savings at the time of purchase. Homes available for immediate sale will require additional savings to meet loan and closing costs and applicants must meet mortgage lending qualifications.
- GNDC defines "household" as persons living together who are related by blood or marriage.

#### CURRENT 2021 HUD INCOME LIMITS FOR THE AUSTIN AREA

Income Limits	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
* 80% MFI	\$55,400	\$63,300	\$71,200	\$79,100	\$85,450	\$91,800	\$98,100	\$104,450



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### **PRIORITY POLICY FOR HOME SALES**

- **Current GNDC tenants will be given the highest priority.**
- **Applicants who have lived 25 years or more within GNDC's East Austin service area (generally 78702 and 78721 zip codes) will be given the next highest priority. This includes those who have immediate family that has lived in GNDC's service area for 25 years or longer.**
- **Applicants who themselves and whose family members a generation younger/or older (children or parents), have lived in the GNDC service area for less than 25 years but more than 10 years.**
- **Applicants who have lived in East Austin more than 10 years, but not from and without family from, GNDC's service area.**
- **Next priority will be applicants living in GNDC's service area or East Austin less than 10 years.**
- **Lowest priority will be for income-eligible households from Austin with no ties to East Austin.**
- **In all cases, households with a number of members that maximizes the use of the home and yard will be given a higher priority than similar applicants with fewer members. This means that a household having at least one person per bedroom, or that is likely to expand to use one extra bedroom, is given higher priority than a smaller household.**

**GNDC's service area generally includes the area south of East 11th Street, Rosewood Avenue and Oak Springs Drive, and east of Interstate 35, west of Route 183, and north of Lake Lady Bird. Generally this is the 78702 and 78721 zip codes. Additional housing opportunities coming to the Montopolis area soon, For this program, East Austin is defined as being east of Interstate Highway 35, south of Highway 290, north of Ben White Boulevard and west of Highway 183.**

The information contained and programs described herein are intended as a general description relating to GNDC's affordable CLT home-ownership program and are subject to change without notice. GNDC, its affiliates, employees and consultants make no warranties or representation of any kind or nature whatsoever regarding the information contained and programs described herein. GNDC, its affiliates, employees and consultants, and the City of Austin reserve the right to review, approve, or reject any application for eligibility. GNDC, as a contractor of the City of Austin/Austin Housing Finance Corporation, is committed to compliance with the Americans with Disabilities Act (ADA) and Section 504 of the Rehabilitation Act of 1973, as amended. Reasonable modifications and equal access to communications will be provided upon request. Please call 512-479-6275 (voice) or Relay Texas at 1-800-735-2989 (TDD) for assistance. If you have any questions or complaints regarding your Section 504 rights, please call the City of Austin Section 504/ADA coordinator at 512-974-3256. EQUAL OPPORTUNITY: GNDC, the City of Austin, and the Austin Housing Finance Corporation do not discriminate on the basis of race, age, sex, marital status, sexual orientation, national origin, religion, handicap, or source of income.



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