

City of Corpus Christi
Housing and Community Development Department
Affordable Housing Programs

TYPE A BOARD FUNDED PROGRAMS

HOMEBUYER ASSISTANCE PROGRAMS:

Builders New Construction Program

Qualified homebuyers which meet income guidelines that are established by the United States Department of Housing and Urban Development (HUD) are provided a deferred forgivable loan in the amount of \$20,000 to buy down the purchase price of a newly constructed home that does not exceed the maximum price of the HUD identified 95% of the median purchase price of a newly constructed home; currently \$151,905. The loan is forgiven over a 10 year period.

Existing Inventory Program

Qualified homebuyers which meet income guidelines that are established by HUD are provided a deferred forgivable loan in the amount of \$20,000 to buy down the purchase price of an existing home that does not exceed the maximum price of the HUD identified 95% of the median purchase price of an existing home; currently \$134,000. The loan is forgiven over a 10 year period.

HOME PARTNERSHIP INVESTMENT PROGRAM (HOME) FUNDED PROGRAMS

Homebuyer Assistance Program (HOME)

This program provides deferred forgivable loans to low income homebuyers in the amount of \$10,000 to assist them with down payment and closing cost for the purchase of a home

Multifamily Rental Programs-via Housing Tax Credit Program (HOME)

HOME funds are utilized to provide the Local support portion of a Tax Credit Award by the Texas Department of Housing and Community Development for the purpose of building multifamily affordable housing.

COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) FUNDED PROGRAMS

Minor Home Repair Program (CDBG)

This program provides repair grants up to \$10,000 for repairs and up to \$4,500 for lead base paint remedial activities required by HUD regulations on houses built before 1978. The grant can be used for the following home repairs; roof, plumbing, electrical, heating, minor structural defects and improvements related to energy conservation. Assistance through this program is provided to very low income homeowners who are 62 years old or older or disabled.

Single Family Rehabilitation Program (CDBG)

This program provides zero percent and three percent interest loans to homeowners interested in rehabilitating their homes; homeowners must meet the low and very low income range guidelines established by HUD. Funds are utilized for rehabilitation and reconstruction loans, demolition grants, relocation grants and lead base paint grants for remedial activities.