Current Developments

Pueblo Del Arroyo

Our Community Building Partners

A MEMBER OF
NATIONWIDE
MORTGAGE
COLLABORATIVE

Present Developments

Housing Objective
The Midland community Development’s Housing objective is to prepare, counsel and assist qualified first time homebuyers to be “mortgage ready” for the purchase of their first home.

Homebuyer Assistance Program
First time homebuyers may apply for down payment assistance through Midland CDC’s Home- buyer Assistance Program (HAP). HAP provides zero interest-deferred loans to first time homebuyers. The assistance is based on income and family size. The program allows qualified buyers to purchase a home starting at $159,900.00 with permanent financing arranged by local banks.

A lien in the amount of the HAP assistance will be filed as a second lien to the primary lending institution. If the homebuyer resides in the house for 10 years, the HAP loan is forgiven.

The Federal Fair Housing Act prohibits discrimination in housing because of race, color, national origin, religion, sex, handicap or familial status. If you feel your rights have been violated, you may call the HUD National Housing Discrimination Claim HOTLINE number at 1-800-669- 9777 (TDD, 1-800-927-9275)
WHO CAN QUALIFY?

⇒ City of Midland resident for 30 days
Must meet U.S. Department of Housing and Urban Development (HUD) income guidelines.
(MAY. 2018)

<table>
<thead>
<tr>
<th># In Family</th>
<th>Maximum Income</th>
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<tbody>
<tr>
<td>1</td>
<td>$50,350</td>
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<tr>
<td>2</td>
<td>$57,550</td>
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<tr>
<td>3</td>
<td>$64,750</td>
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<tr>
<td>4</td>
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</tr>
<tr>
<td>5</td>
<td>$77,700</td>
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<tr>
<td>6</td>
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<tr>
<td>7</td>
<td>$89,200</td>
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<tr>
<td>8</td>
<td>$94,950</td>
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⇒ Be a first time homebuyer
According to HUD’s definition

⇒ Invest a minimum of $2,500*
as well as all other costs payable by theHomebuyer Assistance program

⇒ Meet underwriting requirements of theFHA Lender Bank

⇒ Completion of a HUD approvedhomebuyer training course

⇒ Have satisfied prior governmental debts or tax obligations

⇒ Pre-Purchase: The potential homebuyermust attend an orientation session, a one onone individual counseling session and an 8hour homebuyer workshop.

HOME FINANCING EXAMPLE

Starting Price | $159,900
Less Homebuyer Contribution | - ($ 2,500)
*Less Homebuyer Assistance | - ($ 13,400)
*First Mortgage (will vary) | $144,000
Other Homebuyer Assistance | - $13,000
| $131,000

*2nd Mortgage is forgivable if the homebuyer resides in the home for a minimum of 10 years. Other funds maybe a combination of local, state, and federal funds.

House payment is subject to Texas
Department of Housing and Community
30% of family gross income. ThereforeHomebuyer assistance will be adjusted to satisfy TDHCA guidelines.

The dollar amounts listed above apply to the housing development areas financed by theMidland Community Development Corporation. Other fees may apply if homesare built on property outside of these developments. All homes must be built within thearea designated by the MidlandCommunity Development Corporation in conjunction with the guidelines of the City ofMidland.

*Approximation –may vary