



First-time Homebuyer Assistance Program (FHAP)

First-time homebuyers purchasing in Lewisville may be eligible for down payment, principal reduction, and closing cost assistance.

Eligibility Requirements:

- Must be first-time homebuyer or not owned a home in last 3 years
- Must be a U.S. Citizen, Citizen National, or Qualified Alien
- Must have gross household income at or below 80% of area median income (See chart below)

Program Requirements:

- Complete 8 hour first-time homebuyer class
- Attend Orientation with program staff
- Contribute a minimum of 1/2 the down payment
- Work with loan officer and real estate agent certified with City's program

	Household Size	0-50% Very Low	50-60% Low	60-80% Moderate
Income Limits	1	\$25,100 or below	\$25,101 - \$30,120	\$30,121 - \$40,150
	2	\$28,700 or below	\$28,701 - \$34,440	\$34,441 - \$45,900
	3	\$32,300 or below	\$32,301 - \$38,760	\$38,761 - \$51,650
	4	\$35,850 or below	\$35,851 - \$43,020	\$43,021 - \$57,350
	5	\$38,750 or below	\$38,751 - \$46,500	\$46,501 - \$61,950
	6	\$41,600 or below	\$41,601 - \$49,920	\$49,921 - \$66,550
	7	\$44,500 or below	\$44,501 - \$53,400	\$53,401 - \$71,150
Program Benefits	Down payment Assistance	1/2 of FHA Minimum (Currently 1.75% of sales price)	1/2 of FHA Minimum (Currently 1.75% of sales price)	1/2 of FHA Minimum (Currently 1.75% of sales price)
	Closing Cost Assistance	Up to \$5,000	Up to \$5,000	Up to \$5,000
	Principal Reduction Assistance	\$8,000	\$3,000	\$0
	Location Incentive	\$1,500	\$1,500	\$1,500

Income Limits Effective April 2016

For More Information:

Email: lmitchell@cityoflewisville.com, Phone: 972-219-5026, Website: www.cityoflewisville.com/FHAP