

OWNERSHIP

INVESTMENT

COMMUNITY

## BENEFITS FOR YOU AND YOUR HOUSEHOLD

Purchasing a home, making mortgage payments, and maintaining and/or improving your home will provide you:

- 🏠 the satisfaction of owning your own home.
- 🏠 the option to plan and perform renovations based on your own preferences and needs.
- 🏠 the comfort and convenience of knowing you can remain in your chosen home and continue to build your community relationships.

## INCOME LIMITS BY HOUSEHOLD SIZE FOR LOS ALAMOS COUNTY 2020

Number of Persons in Family

	1	2	3	4	5	6
Very Low Income (50% AMI)	\$44,000	\$50,250	\$56,550	\$62,800	\$67,850	\$72,850
Low Income (80% AMI)	\$70,400	\$80,400	\$90,480	\$100,480	\$108,560	\$116,560

Source: US Department of Housing and Urban Development, Los Alamos County.



**APPLICATIONS OPEN AS LONG  
AS FUNDING IS AVAILABLE**

**WHERE WILL APPLICATIONS  
BE AVAILABLE?**

**Los Alamos Housing Partnership, Inc.**

1362 Trinity Drive, Suite C-1

Los Alamos, NM 87544

[losalamoshousingpartnership.org](http://losalamoshousingpartnership.org)

## FOR MORE INFORMATION

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**Contact Staff**

Los Alamos Community Development

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Los Alamos  
Housing Partnership, Inc.

**LOS ALAMOS**  
Community Development

LOS ALAMOS COUNTY AND LAHP ARE EQUAL HOUSING LENDERS



LOS ALAMOS COUNTY  
**HOMEBUYER**  
ASSISTANCE PROGRAM

**BUILD EQUITY BY PURCHASING  
A HOME RATHER THAN RENTING**



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## WHAT IS THE HOMEBUYER ASSISTANCE PROGRAM?

The Homebuyer Assistance Program (HAP) is managed by Los Alamos Housing Partnership, Incorporated, under contract to Los Alamos County. HAP assists income-qualified households in purchasing a home by providing down payment loans with County funds and without adding to monthly expenses.

HAP is made possible through a subsidy loan provided by the County and other funding sources. No monthly payments are due on the loan. Payment is due if the home is sold, or vacated.



## YOU ARE ELIGIBLE IF YOU...

- 🏠 are a Los Alamos County resident or intending to move to Los Alamos County
- 🏠 exceed minimum credit scores
- 🏠 fall under maximum debt-to-income ratio
- 🏠 have a household income not greater than the income limits shown on the income limits table
- 🏠 If you filed for bankruptcy, one year has passed
- 🏠 can contribute a minimum of \$1,500 to the down payment
- 🏠 complete the online Homebuyer Training including 1–2 hours in person training in Los Alamos.

## ELIGIBILITY FOR A HOME PURCHASE

- 🏠 A home may be detached, duplex, triplex, quadraplex, townhome, condo or manufactured home. If it is a manufactured home it must be on a permanent foundation.
- 🏠 The Homebuyer Assistance Program is not just for first time homebuyers.
- 🏠 The home intended for purchase must receive a home inspection.
- 🏠 The applicant must obtain a Homeowner's Property Insurance policy at time of loan closing.

🏠 The minimum level of program financial assistance is \$8,000 per project and the maximum is \$25,000 or 10% of purchase price..

## ELIGIBLE COSTS

The down payment assistance loan may also be used to pay certain closing costs including title insurance, survey cost, closing fees to title company, and recording fees.

## FINANCIAL ASSISTANCE

Loans are deferred payment at 0%, 1% or 2% simple interest for a 10-or 15-year period. No monthly payments are required if the homeowner continues to live in the house. The loan becomes due if the home is sold or vacated.

## THE PROGRAM CAN ASSIST WITH

- 🏠 Obtaining a deferred payment loan from the County and/or other sources.
- 🏠 Creating funding packages, including preparing applications for funding.
- 🏠 Identifying mortgage providers and advising on mortgage terms and maximum payments affordable to the homebuyer.
- 🏠 Review home inspection report with buyer to make sure home is adequate for buyer in terms of size, type and condition.
- 🏠 Understanding the mortgage application process and documents and requirements.
- 🏠 Explaining the purchase process and helping establish a household budget.

