

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.

LOW INCOME LIMITS BY HOUSEHOLD SIZE FOR LOS ALAMOS COUNTY FOR FY 2023

Number of Persons in Family

	1	2	3	4	5	6	7
Very Low Income (50% AMI)	\$53,000	\$60,550	\$68,100	\$75,650	\$81,750	\$87,800	\$93,850
Low Income (80% AMI)	\$84,800	\$96,800	\$108,960	\$121,040	\$138,800	\$140,480	\$150,160

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

FIND OUT IF YOU QUALIFY FOR THE HOMEBUYER ASSISTANCE PROGRAM

CONTACT THE STAFF AT THE LOS ALAMOS HOUSING PARTNERSHIP

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APPLICATIONS ARE OPEN AS LONG AS FUNDING IS AVAILABLE

For more information on Community Development programs and services:

Visit https://www.losalamosnm.us/government/departments/community_development

Email economicdevelopment@lacnm.us

Call 505.662.8116

LOS ALAMOS
Community Development

LOS ALAMOS COUNTY AND LAHP ARE EQUAL HOUSING LENDERS



HOMEBUYER ASSISTANCE PROGRAM

BUILD EQUITY BY PURCHASING
A HOME RATHER THAN RENTING



Los Alamos
Housing Partnership, Inc.

LOS ALAMOS
Community Development

ABOUT 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.



ELIGIBILITY CRITERIA

To qualify, you must meet the following criteria:

- 🏠 Be a Los Alamos County resident or intending to move to Los Alamos County.
- 🏠 May be a first-time OR previous homeowner.
- 🏠 Exceed a minimum credit score of 620.
- 🏠 Fall under maximum debt-to-income ratio of 45%.
- 🏠 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.

HOME PURCHASE CRITERIA:

- 🏠 Select one of these home types:
 - Detached
 - Duplex
 - Triplex
 - Manufactured (on a permanent foundation)
 - Quadraplex
 - Townhome
 - Condo
- 🏠 Have a household income not greater than the income limits shown on the income limits table.
- 🏠 Secure a purchase price of less than \$440,480.
- 🏠 Obtain a Homeowner's Property Insurance policy at time of loan closing.

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

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

PROGRAM SUPPORT & SERVICES

- 🏠 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.
- 🏠 Reviewing 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.