

- A loan pre-qualification form, completed and signed by applicant and co-applicant
 - Copies of Tax Returns for the previous 2 years*
 - W2's for the past 2 years *
 - Wages & salaries: 30 consecutive days of the most recent pay stubs *
 - Verification of Benefits and/or Pensions (Current Social Security Award Letter, Support/Alimony Statement, Military/VA Pension, TEC Form, Trust Fund Benefits, Annuities, etc.)*
 - Verification of other income (net income from self-employment, child support, welfare assistance, unemployment letter)*
 - Verification of assets (all bank accounts, retirement and pension accounts, life insurance)*
 - Warranty Deed of your property
 - Social Security card*
 - Picture identification by the applicant and co-applicant (Texas Driver's license or Texas Identification Card or Passport.
 - A copy of Home Insurance Policy
 - Last bank mortgage statement (if applicable)
- * for applicant, co-applicant and each member of your household who is age 18 or older and employed.

The Fort Worth
HOUSING TRUST FUND

Home Owner Loan Program

APPLICATION INFORMATION

817-392-2574

PROGRAM INFORMATION

817-392-8091

www.fortworthgov.org/housing

**The Housing Trust Fund
Fort Worth Housing Finance Corp
P. O. Box 17238
Fort Worth, TX 76102-7238**

APPLY NOW !

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Who Can Apply?

Homeowners residing in the City of Fort Worth who own their home "fee simple" and who can provide warranty deed documentation for their property can apply for a Home Owner Loan.

What Types of Repairs are Allowed?

Repairs and renovations that protect or improve the basic livability, safety, or utility of the property are allowed. The loans can be used to provide structural additions and alterations, exterior and interior finishing, roofing, insulation, and replacement of heating and cooling systems. Code violation items within the scope of work must be corrected prior to funding. Ineligible items include foundations, hot tubs, pools, deck and patios. Federal funds prohibit flooring that exceeds the comparable cost of vinyl or carpet, and the installation of fireplaces.

Is this a Grant Program?

No. Monthly re-payment is based on loan size and household income. There is an “affordability period” based on the amount and terms of the loan during which the home must remain the borrower’s principal residence. A lien will be placed on the property during the life of the loan.

Is There a Maximum Loan Size?

The maximum loan size is determined by your household’s income and on the affordability of the loan, but the loan amount cannot exceed \$50,000. The minimum amount for a home improvement loan is \$2,000.

Is There an Income Restriction?

In the Central City, total household income may be to 120% of the Area Median Income (AMI) which is established annually by HUD. However, the Program is targeted to homeowners living throughout the City with household incomes of 80% AMI or less.

What is an “Affordable” Home Improvement Loan?

Affordability differs for each household, depending on your income and how much your monthly debt payments are. Generally your housing cost, including existing mortgage loans, taxes, and insurance cannot exceed 30% of your adjusted gross monthly income.

What is My Minimum Out-Of-Pocket Cost for a Loan?

The minimum out-of-pocket cost is \$100 including a \$25 credit report fee which is collected at application. Once a loan application is processed, the borrower pays for the cost of a title search, and a \$25 application fee is incurred. (This fee can be included in the loan amount).

How Much Will My Home Improvement Cost?

A construction representative will meet with you to discuss your home improvement needs. A scope of work and a cost estimate will be developed and a request for bids will be sent to at least three approved contractors. Final selection of the contractor is made by you, based on review by you and the construction representative. Homes built before 1978 receiving federal funds require lead-hazard inspection and additional work may be necessary to remove this potential hazard to your family’s health.

Can I Choose My Own Contractor?

The work will be performed by insured (workers compensation and general liability) contractors pre-approved by the Program and the City’s Housing Department and registered with the Texas Residential Contractors Commission. Contractors can contact 817-392-7332 for more information about becoming a qualified contractor.

How Do I Apply for a Loan?

To apply for a loan and for more information, contact Katherine Davis at 817-392-2574.

APPLY NOW !

Household			Low Income	
Size	40% AMI	60% AMI	80% AMI	120% AMI
1	17,750	26,650	35,500	53,300
2	20,300	30,400	40,550	60,850
3	22,850	34,250	45,650	68,500
4	25,350	38,050	50,700	76,100
5	27,400	41,100	54,750	82,200
6	29,400	44,100	58,800	88,200
7	31,450	47,150	62,850	94,300
8	33,500	50,200	66,900	100,450

Household			Low Income	
Size	40% AMI	60% AMI	80% AMI	120% AMI
1	17,750	26,650	35,500	53,300
2	20,300	30,400	40,550	60,850
3	22,850	34,250	45,650	68,500
4	25,350	38,050	50,700	76,100

5	27,400	41,100	54,750	82,200
6	29,400	44,100	58,800	88,200
7	31,450	47,150	62,850	94,300
8	33,500	50,200	66,900	100,450

2008 MAXIMUM QUALIFYING INCOME		
HOUSEHOLD SIZE	CITYWIDE	CENTRAL CITY ONLY
1	\$36,200	\$54,200
2	\$41,350	\$62,000
3	\$46,550	\$69,700
4	\$51,700	\$77,500
5	\$55,850	\$83,750
6	\$59,950	\$89,850
7	\$64,100	\$96,100
8	\$68,250	\$102,350

- ① Complete the loan pre-qualification and mail it in.
- ② Gather "Documents You Will Need" for your loan application.
- ③ A Housing Trust Fund representative will contact you for an application appointment.