

**Galveston Housing Finance Corporation
Winnie Street New Home Program**

FACT SHEET

- Purpose of Program:** The purpose of this program is to provide homeownership opportunities to low- and moderate - income residents of Galveston, and to aid in the revitalization of the neighborhood in which the homes will be located.
- Applicant Eligibility:** Eligibility is based on total household income; this includes all persons who will be living in the home (head of household, spouse, child, etc.). Failure to report complete and accurate information is fraud and will result in loss of eligibility. Eligible applicants must intend to reside in Galveston. The total household income of Applicants may not exceed 140% of area median household income. Applicants will be assisted on a first-come, first-served basis. Credit scores and income verifications will be obtained.
- Price of Homes:** The price of the 3 bedroom/1 bath homes (959 sq. ft.), will be \$151,900.00. The price of the 3 bedroom/2 bath homes (1018 sq. ft.), will be \$161,338.00.
- GHFC Assistance:** GHFC will provide purchase assistance in the form of a forgivable secondary loan (secured by a mortgage/deed of trust) in the amount of GHFC's investment in the land being sold (\$8,000 for the 3 bedroom/1 bath homes, and \$8,000 for the 3 bedroom/2 bath homes).
- Insurance Requirements:** Prior to closing, the Applicants must furnish evidence that the property is insured with homeowner's, flood, and windstorm insurance in an amount sufficient to cover the fair market value of the dwelling, including GHFC's forgivable secondary loan. Insurance will be required during the entire period of GHFC's forgivable loan and must be effective from the date of closing of purchase. **The policy must list GHFC as a Secondary lien holder and provide GHFC with at least 30 days' notice of cancellation for any reason.**
- Source of Funding:** Funds for acquisition of the property and construction of the homes has been provided by GHFC with the assistance and cooperation of the City of Galveston Property Finance Authority, Inc. and *Texas First Bank*.

Application Location: Applications and further information are available at the offices of GHFC, at 2127 Broadway, Galveston, Texas.

Other Information: If a spouse, significant other, or a child over the age of 18 is going to be living in the home, their information, income and signature must be provided, regardless of whether they are to be shown on the title or will be obligated on the purchase-money loan. Failure to report complete and accurate information is fraud and will result in loss of eligibility.

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