

Highlights of the City of Frisco Down Payment Assistance Program

- The Down Payment Assistance Program provides forgivable loans of **up to \$10,000** to qualified homebuyers for the purpose of down payment and closing cost assistance.
- Eligible households must be first time homebuyers (with some exceptions)
- Families with at least one adult working full-time in Frisco can be assisted in purchasing a home in Frisco.
- Income and purchase price limits vary by family size (see the brochure for more details)
- The Down Payment Assistance Program can be used with other First Time Homebuyer Programs to help make home-ownership possible for almost everyone.

For more information contact:
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Frisco Down Payment Assistance Program



Helping Frisco's Workforce live the American Dream



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Am I eligible?

To be eligible a household must meet all of the below requirements.

- Household income and home purchase price may not exceed the following maximums by family size.

size of household	income limit	maximum purchase price
1 person	\$37,250	\$150,000
2 person	\$42,550	\$150,000
3 person	\$47,900	\$150,000
4 person	\$53,200	\$150,000
5 person	\$57,450	\$150,000
6 person	\$61,700	\$154,250
7 person	\$65,950	\$164,875
8 person	\$70,200	\$170,905

- Have one adult household member, who must be listed as a lien holder on the property, employed full time at least 6 months within the city limits of Frisco or for the Frisco Independent School District (FISD).
- Be a first time homebuyer, defined as not having owned a home in the last 3 years* (other exceptions apply)
- Provide at least 1% of the purchase price from personal funds (not from other programs or assistance.)
- Purchase a home within the city limits of Frisco.
- Qualify for a loan.

And agree to...

- Attend a Trust Fund approved homebuyer education course and counseling session.
- Occupy the property as the primary residence.

What are the terms?

The Down Payment Assistance (DPA) Loan will be non-amortizing with a zero percent interest rate. The loan will be forgiven over a 10 year period, at rate of 10% per year.

The unforgiven portion of the loan must be repaid if, within the 10-year period:

- the house is sold,
- the house is re-financed (to cash-out), or
- the house is no longer the homeowner's primary residence.

If repayment is required, the loan may be repaid in monthly installments over five years.

How do I apply?

As a first step, contact the city to enroll in a first time homebuyer class. When you are ready to apply, contact a lender to obtain a pre-qualification letter for a first mortgage.

Once you have obtained a pre-qualification letter, go to <http://www.friscotexas.gov/> Under "Projects and Programs" select "Down Payment Assistance" and follow the directions to download and submit an application.



Will all eligible applicants receive assistance?

Loans will be reviewed and approved on a first come, first serve basis to all eligible applicants each month.

In the case where the number of eligible applications in a month exceed the amount of funds available, applications will be reviewed and ranked for award, based upon the following criteria. All loans are contingent upon the availability of funds.

- Applicants receive one point for each year of full time employment completed within the city limits of Frisco or as an employee of the Frisco Independent School District, up to a maximum of 10 points.
- For every additional \$500 applicant provides (above the 1% of purchase price required by Frisco's Program) applicant receives 1 point, up to a maximum of 10 points.
- Applicants are awarded 5 points for the purchase of an existing home stock.
- Five points will be awarded to City of Frisco or Frisco Independent School District employees with a current tenure of one or more years.

**A minimum of two loans will be set aside for households making less than 60% of the area median income.*

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